

# **ARTICLES OF ASSOCIATION**

*(consolidated version)*

## **I. GENERAL PROVISIONS**

### **§ 1**

1. *The Company's business name shall be: MENNICA POLSKA Spółka Akcyjna.*
2. *The Company may use its abbreviated business name: MENNICA POLSKA S.A. and translations of the Company's business name and its abbreviations into foreign languages.*

### **§ 2**

*The Company's registered office shall be in Warsaw.*

### **§ 3**

*The Company acts in accordance with the Act of 15 September 2000 of the Code of Commercial Companies (Journal of Laws No. 94, item 1037), hereinafter referred to as CCC, and other applicable laws.*

## **II. BUSINESS UNDERTAKINGS OF THE COMPANY**

### **§ 4**

*The Company engages in the following activities:*

- 1) *Striking of coins (32.11.Z)*
- 2) *Other manufacturing not elsewhere classified (32.99.Z)*
- 3) *Manufacture of other fabricated metal products not elsewhere classified (25.99.Z)*
- 4) *Precious metals production (24.41.Z)*
- 5) *Manufacture of jewellery and related articles (32.12.Z)*
- 6) *Collecting waste other than dangerous (38.11.Z)*
- 7) *Processing and removal of waste other than dangerous (38.21.Z)*
- 8) *Manufacture of dyes and pigments (20.12.Z)*
- 9) *Manufacture of other inorganic basic chemicals (20.13.Z)*
- 10) *Manufacture of other organic basic chemicals (20.14.Z)*
- 11) *Manufacture of paints and varnishes (20.30.Z)*

- 12) *Manufacture of tools (25.73.Z)*
- 13) *Manufacture of machines for metal processing (28.41.Z)*
- 14) *Manufacture of other mechanical tools (28.49.Z)*
- 15) *Installation of industrial machines, tools and equipment (33.20.Z)*
- 16) *Repair and maintenance of machines (33.12.Z)*
- 17) *Repair and maintenance of other tools and equipment (33.19.Z)*
- 18) *Repair and maintenance of electrical tools (33.14.Z)*
- 19) *Repair and maintenance of other transport equipment (33.17.Z)*
- 20) *Installation of industrial machines, tools and equipment (33.20.Z)*
- 21) *Casting of other non-ferrous metals, not classified elsewhere (24.54.B)*
- 22) *Forging, pressing, stamping and roll forming of metal; powder metallurgy (25.50.Z)*
- 23) *Treatment and coating of metals (25.61.Z)*
- 24) *Mechanical treatment of metal elements (25.62.Z)*
- 25) *General works related to construction of residential and non-residential buildings (41.20.Z)*
- 26) *Activity within the scope of architecture (71.11.Z)*
- 27) *Activity within the scope of special designing (74.10.Z)*
- 28) *Activity within the scope of engineering and related technical consultancy (71.12.Z)*
- 29) *Buying and selling of own real estate (68.10.Z)*
- 30) *Letting and management of own or rented property (68.20.Z)*
- 31) *Agency in real estate trading (68.31.Z)*
- 32) *Renting and lease of construction machinery and equipment (77.32.Z)*
- 33) *Renting and lease of office machinery and equipment including computers (77.33.Z)*
- 34) *Renting and lease of other machinery and equipment and material goods not classified elsewhere (77.39.Z)*
- 35) *Storage and warehousing of other goods (52.10.B)*
- 36) *Collection, purification and provision of water (36.00.Z)*
- 37) *Removal and sewage purification (37.00.Z)*
- 38) *Activity related to advisory within the scope of IT (62.02.Z)*
- 39) *Activity related to IT devices management (62.03.Z)*
- 40) *Activity related to software (62.01.Z)*
- 41) *Data processing, web pages management (hosting) and similar activity (63.11.Z)*
- 42) *Activity of Internet portals (63.12.Z)*
- 43) *Other service activity within the scope of information, not classified elsewhere (63.99.Z)*
- 44) *Other service activity within the scope of IT and computer technologies (62.09.Z)*
- 45) *Repair and maintenance of machines (33.12.Z)*
- 46) *Repair and maintenance of electronic equipment for general use (95.21.Z)*
- 47) *Other activity related to IT (72.60.Z)*
- 48) *Other activity supporting running business activity, not classified elsewhere (82.99.Z)*

- 49) *Other land passenger transport (49.39.Z)*
- 50) *Road transport of goods (49.41.Z)*
- 51) *Service activity supporting land transport (52.21.Z)*
- 52) *Activity of other transport agencies (52.29.Z)*
- 53) *Activity of passenger taxicabs (49.32.Z)*
- 54) *Renting and lease of other motorcar vehicles except for motorcycles (77.12.Z)*
- 55) *Renting and lease of passenger cars (77.11.Z)*
- 56) *Activity of advertising agencies (73.11.Z)*
- 57) *Activity related to organization of trade fairs, exhibitions and congresses (82.30.Z)*
- 58) *Other nonschool forms of education, not classified elsewhere (85.59.Z)*
- 59) *Research and development work relating to other biological and technical sciences (72.19.Z)*
- 60) *Other research and technical analyses (71.20.B)*
- 61) *Other printing (18.12.Z)*
- 62) *Service activity related to preparation for printing (18.13.Z)*
- 63) *Bookbinding and similar services (18.14.Z)*
- 64) *Production of magnetic and optic not recorded information carriers (26.80.Z)*
- 65) *Activity within the scope of wireless telecommunication, except for satellite communication (61.20.Z)*
- 66) *Activity within the scope of other telecommunication (61.90.Z)*
- 67) *Manufacture of computers and peripherals (26.20.Z)*
- 68) *Manufacture of measuring, controlling and navigational instruments and equipment (26.51.Z)*
- 69) *Other consultancy related to running business activity and management (70.22.Z)*
- 70) *Specialist cleaning of buildings and industrial facilities (81.22.Z)*
- 71) *Activity related to translation (74.30.Z)*
- 72) *Service activity related to administrative office service (82.11.Z)*
- 73) *Other service activity, not classified elsewhere (96.09.Z)*

### **III. CAPITAL AND FUNDS**

#### **§ 5**

*The Company's share capital amounts to 65,701,250 PLN (in words: sixty five million seven hundred and one thousand two hundred and fifty zloty) and is divided into 6,570,125 (six million five hundred and seventy thousand one hundred and twenty-five) bearer shares, each of a nominal value of 10 PLN (ten zloty), including 5,000,000 (five million) A-series shares*

*with serial numbers from 0000001 to 5000000, 500,000 (five hundred thousand) B-series shares with serial numbers from 5000001 to 5500000, 360,000 (three hundred and sixty thousand) D-series shares with serial numbers from 5500001 to 5860000 and 710,125 (seven hundred and ten thousand one hundred and twenty-five) C-series shares with serial numbers from 5860001 to 6570125.*

## **§ 6**

*All shares of the Company are bearer shares.*

## **§ 7**

*(deleted)*

## **§ 7a**

- 1. Shares may be redeemed upon a shareholder's consent, by way of purchase by the Company.*
- 2. Shares are redeemed in exchange for payment.*
- 3. Shares are redeemed upon terms and conditions set forth in the relevant resolution of the General Meeting of Shareholders, specifying the quantity and type of shares to be redeemed and conditions of payment for redeemable shares.*

## **§ 8**

*Apart from the share capital, the Company establishes:*

- 1) a supplementary fund*
- 2) reserve funds.*

## **§ 9**

- 1. The supplementary fund is created with net profit write-offs, share premiums from the issue of shares above their nominal value and additional payments made by shareholders in exchange for granting specific rights to their existing shares, unless such additional payments are used to compensate for extraordinary reductions or losses.*

2. *A part of the supplementary fund not exceeding 1/3 (one third) of the share capital and the reserve funds may be used for:*
  - 1) *covering losses reported in the balance sheet,*
  - 2) *increasing the share capital earmarked for payment to current shareholders,*
  - 3) *paying the shareholders the amounts referred to in Article 443§ subparagraph 2 and 443 § 3 of CCC,*
  - 4) *paying dividends,*
  - 5) *for other aims specified in the resolution of the General Meeting of Shareholders.*
3. *Decisions on the use of the supplementary fund and the reserve funds are taken by the General Meeting of Shareholders.*

## **§ 10**

*The General Meeting of Shareholders may allocate the net profit of the Company for:*

- 1) *write-offs for the supplementary capital and the reserve capitals,*
- 2) *dividends for shareholders,*
- 3) *other purposes.*

## **§ 11**

1. *The dividend day is set by the General Meeting of Shareholders.*
2. *The dividend shall be paid on the date established by the resolution of General Meeting. If such resolution does not define that date, the dividend shall be paid on the day defined by the Supervisory Board.*

## **§ 11a**

1. *Upon consent of the Supervisory Board, the Management Board may pay advance payment to the Shareholders, on condition that the Company's approved financial statements for the last financial year reveal a profit.*
2. *The advance payment may not exceed a half of the profit accumulated before the end of the last financial year, reported in the financial statements audited by a registered*

*auditor, increased with reserve capitals established from profits that can be allocated by the Management Board for payment, reduced by uncovered losses and own shares.*

#### **IV. BODIES OF THE COMPANY**

##### **§ 12**

*The Company's governing bodies are:*

- 1. Management Board;*
- 2. Supervisory Board;*
- 3. General Meeting of Shareholders.*

#### **A. THE MANAGEMENT BOARD**

##### **§ 13**

- 1. The Management Board consists of 1 to 4 persons appointed for common three-year term, however, the mandate of the Board members expire, at the latest, with the day of Ordinary General Meeting approving the financial statement of the Company for the last, full financial year of performing the duty of the Board member.*
- 2. The President of the Management Board is appointed and recalled by the Supervisory Board. Other members of the Management Board are appointed and recalled by the Supervisory Board, on a proposal of the President of the Management Board, without affecting the right of the General Meeting of Shareholders to recall or suspend members of the Management Board.*
- 3. A member of the Management Board may be suspended for a period not exceeding 6 (six) months. If during that time the suspended member of the Management Board is not recalled, his or her suspension expires.*
- 4. A member of the Management Board may be reappointed for successive terms.*

##### **§ 14**

- 1. The task of the Management Board is to manage the Company's business and to represent it in and out of court.*
- 2. The Management Board is competent in all matters associated with the Company's management that are not reserved by provisions of the Code of Commercial*

*Companies or these Articles of Association for the exclusive authority of other governing bodies of the Company.*

3. *Detailed procedures of the Management Board and the distribution of duties among particular members of the Management Board shall be defined in detail in its Rules of Procedure, adopted by the Supervisory Board at a request of the President of the Management Board.*
4. *Any requisite resolutions of the Management Board are adopted by an absolute majority of votes. In the event of an equal number of votes, the President of the Management Board shall have a casting vote.*
5. *The task of the President of the Management Board is to direct the entire work of the Management Board, and in particular to convene and chair meetings of the Management Board and define their agenda. If the President of the Management Board is unable to participate in a meeting, he or she may authorize another member of the Management Board to act as the President, however, such a member shall not have a casting vote in the case referred to in subparagraph 4.*

#### **§ 15**

*Statements of will are made and any documents are signed for and on behalf of the Company by two members of the Management Board acting together or by one member of the Management Board with an authorized representative (proxy).*

#### **§ 16**

*Contracts of employment and other civil-law contracts with members of the Management Board and its President are concluded by the Supervisory Board, which also performs other legal activities relating to the Management Board and its President on behalf of the Company.*

### **B. SUPERVISORY BOARD**

#### **§ 17**

1. *The Supervisory Board consists of 5 to 6 members, jointly appointed for a 4-year term of office. The mandates of the members of the Supervisory Board expire, at the latest, on the date of holding the General Meeting of Shareholders approving the financial report for the last full financial year of their term of office.*
2. *Save as otherwise provided in subparagraphs 3, 4 and 5, members (including the Chairman) of the Supervisory Board are appointed and recalled by the General Meeting of Shareholders.*
3. *Employees have the right to appoint two members of the Supervisory Board in common, direct elections by secret ballot, choosing from an unlimited number of candidates who meet the requirements set forth by the Supervisory Board and are deemed to guarantee the correct fulfilment of the duties of a member of the Board. Each candidate must be supported by at least 50 employees. Detailed rules on, among others, the right to participate in the elections (active voting right), the exercise of the passive voting right, nomination of candidates, requirements for the validity of elections, electoral procedures, determination of the results, attestation to the validity of elections are set forth in the Rules of Procedure adopted by the Supervisory Board. The results of elections held among employees are binding on the General Meeting of Shareholders, which approves the elected members.*
4. *On a proposal from at least 15% of all employees or at a request of the President of the Management Board, the Management Board calls for a vote on recalling a member elected by employees. Such a vote takes place in accordance with the adopted electoral procedures. To recall a member, an absolute majority of valid votes is required, with an absolute majority of eligible voters attending. Detailed rules on recalling a member are laid down in the Rules of Procedure referred to in subparagraph 3. The Supervisory Board determines whether the dismissal is effective or not.*
5. *The provisions of subparagraph 4 do not affect the right of the General Meeting of Shareholders to recall members of the Board elected by employees in accordance with the procedure set out in subparagraph 3.*

6. *In the case of an effective dismissal of a member of the Supervisory Board in accordance with the procedure set out in subparagraph 4 or 5, the Supervisory Board convenes supplementary elections, in compliance with the rules and procedures laid down in subparagraph 3. Supplementary elections are also held in the event of death, resignation or other permanent and important reason which prevents a member of the Supervisory Board elected by employees from performing his or her duties.*
7. *Non-election by employees of members of the Supervisory Board in the manner specified in subparagraph 3 or 6 does not affect the validity of appointment of the Supervisory Board by the General Meeting of Shareholders or the effectiveness of its actions, in particular, of adopting resolutions, unless it is otherwise provided under the relevant and absolutely applicable provisions of law.*
8. *Members of the Supervisory Board may be reappointed for successive terms of office. The provision referred to in the preceding sentence does not apply to persons recalled in accordance with the procedure set forth in subparagraph 4 or 5.*
9. *If the number of members of the Supervisory Board diminishes due to death, dismissal, resignation or any other permanent reason, resolutions adopted by the Board before supplementing its composition are valid, unless it is otherwise provided in the relevant and absolutely applicable legal provisions.*

### **§ 18**

1. *During its first meeting, the Supervisory Board elects, by secret ballot, a Deputy Chairman and a Secretary from among its members.*
2. *During its term of office, the Supervisory Board may recall the Deputy Chairman and the Secretary from their duties and entrust them to other members of the Board. The recalled persons continue to be members of the Supervisory Board.*
3. *The Chairman, and in his or her absence the Deputy Chairman or other member of the Board designated by the Chairman, convenes and presides over the Board's meetings.*

### **§ 19**

1. *The Chairman of the Supervisory Board is also obliged to convene a meeting of the Board at a request of the Management Board or its member. Motion referred to in the preceding sentence should contain a proposed agenda of the meeting.*
2. *If, despite submitting the request referred to in subparagraph 2, the meeting of the Board is not convened within the prescribed time, the member who submitted the request may convene a meeting on his or her own, specifying its date, location and proposed agenda.*

## **§ 20**

1. *The Supervisory Board adopts resolutions by an absolute majority, with at least half of its members present at the session. In the event of an equal number of votes, the Chairman of the Board shall have a casting vote.*
2. *The Supervisory Board has powers to adopt resolutions without convening a meeting, by secret ballot or by means of direct remote communication, however for valid adoption of resolution, instead of presence it is necessary that at least two third of the members of the Board take part in the vote.*
3. *Members of the Supervisory Board may participate in adopting resolution by casting their votes in writing through the agency of another member of the Supervisory Board. A vote in writing cannot relate to matters included in the agenda at a meeting of the Supervisory Board.*
4. *The procedure set forth in subparagraph 2 and 3 does not apply to resolutions with regard to the election of the Deputy Chairman of the Supervisory Board, appointment of a member of the Management Board or recalling or suspending these persons from their duties.*
5. *The Supervisory Board adopts its Rules of Procedure, which sets forth a detailed code of activity.*

## **§ 21**

1. *The task of the Supervisory Board is to exercise constant supervision over the Company's business.*

2. *The Supervisory Board is in particular authorized to:*

- 1) *evaluate the report of the Management Board on the Company's activities and to examine the financial statements of the Company for the previous financial year,*
- 2) *evaluate the proposals of the Management Board on the distribution of profits or covering of losses,*
- 3) *submit a written report to the General Meeting of Shareholders on the results of activities referred to in points 1 and 2 above,*
- 4) *save as provided in § 13 subparagraph 2, to appoint and recall members of the Management Board,*
- 5) *suspend, for important reasons, members of the Management Board from their duties,*
- 6) *assign members of the Board to perform duties, on a temporary basis, of members of the Management Board who are unable to perform their tasks,*
- 7) *take proper action to make requisite changes to the composition of the Management Board in the event when a member of the Management Board is unable to perform his or her duties,*
- 8) *adopt the Rules of Procedure of the Management Board,*
- 9) *establish the principles and the amount of the remuneration of the Management Board,*
- 10) *conclude, on behalf of the Company, contracts of employment or civil-law contracts with members of the Management Board and its President and perform other legal activities with regard to members of the Management Board and its President,*
- 11) *approve the establishment of subsidiaries or branch offices of the Company abroad,*
- 12) *consent to any sale of the Company's fixed assets, if their value exceeds 1/20 of its share capital,*
- 13) *approve the annual budget submitted by the Management Board and any changes thereto,*
- 14) *give permission for the assumption of obligations that are not included in the annual budget approved by the Supervisory Board, if their total value during the financial year exceeds 1/10 of the Company's share capital,*

- 15) *give permission to the Management Board for making capital investments understood as holding, acquisition or sale of shares and interest in share capital companies with a registered offices abroad, entering into partnership agreements, acquisition of debt securities issued by entities having a registered office in the territory of the Republic of Poland or abroad, with exception of State Treasury bonds and debentures, when their total value during the financial year exceeds 1/10 of the Company's share capital,*
- 16) *give permission to the Management Board for the purchase of fixed assets not included in the annual budget approved by the Supervisory Board when their value exceeds the amount in PLN equal to 2.000.000 PLN on a one-off basis, or when their total value in the financial year exceeds the amount of 4.000.000 PLN.*
- 17) *give permission to the Management Board for the cancellation of commitments with respect to third parties, if their total value during the financial year exceeds the amount in PLN equal to 100.000 PLN,*
- 18) *give permission to the Management Board for any encumbrances on the Company's assets or property rights to which the Company is entitled under limited property rights, with the exclusion of activities performed to secure loans and borrowings included in the annual budget approved by the Supervisory Board or for which the Supervisory Board gave the consent by means of a resolution, when the total amount of established encumbrances would be in excess of the amount 5,000,000 PLN,*
- 19) *give permission to the Management Board for the sale of a right to a patent, utility model or industrial design or for the registration of a trademark,*
- 20) *give permission for entering into a settlement deal, withdrawal of a complaint combined with a renouncement of a claim or an acknowledgment of a complaint in any court or non-court proceedings, if the value of the subject of the dispute exceeds the amount of 100,000 PLN,*
- 21) *give permission for taking loans or borrowings not stipulated in the annual budget approved by the Supervisory Board, of single amount not exceeding 1/10 of the Company's share capital or in the case when their total amount, together with previously taken and not paid loans or borrowings, exceeds 1/10 of the Company's share capital,*

- 22) *give permission for granting loans of single amount not exceeding 1/10 of the Company's share capital or in the case when their total amount, together with previously taken and not paid loans or borrowings, exceeds 1/10 of the Company's share capital, with the exclusion of borrowings granted for entities dependant on the Company in 100%,*
- 23) *give permission for granting bank guaranties and sureties, including bill of exchange sureties of single amount exceeding 1/10 of the Company's share capital or in the case when their total amount, together with previously taken and not terminated respectively bank guaranties and sureties exceeds 1/10 of the Company's share capital,*
- 24) *choose a certified auditor for conducting an audit of the financial statements of the Company,*
- 25) *provide a consolidated version of the amended Articles of Association,*
- 26) *prepare written opinions on proposals submitted to the General Meeting of Shareholders for consideration,*
- 27) *approve any purchase or sale of immovable property or interest in a property of a value not exceeding 25% of the share capital of the Company. In this scope the resolution of the General Meeting is not required.*

## **§ 22**

1. *Members of the Supervisory Board exercise their rights and perform their duties in person.*
2. *Remuneration for members of the Management Board is determined by the General Meeting of Shareholders, save for as provided in subparagraph 3.*
3. *Remuneration of members of the Supervisory Board delegated to perform the duties of a member of the Management Board on a temporary basis is set by a resolution of the Supervisory Board.*

### **C. GENERAL MEETING OF SHAREHOLDERS**

## **§ 23**

1. *A General Meeting of Shareholders can be ordinary or extraordinary.*
2. *Save for the above paragraph 3, an Ordinary General Meeting of Shareholders is convened by the Management Board. It should be held no later than within six months of the end of each financial year.*
3. *The Supervisory Board can convene an Ordinary General Meeting of Shareholders if the Management Board does not convene it on the date mentioned under the above paragraph 2.*
4. *Save for paragraph 5 and 6 below, an Extraordinary General Meeting of Shareholders is convened by the Company's Management Board on its own initiative should their recognize it as necessary, or at a request of a shareholder or shareholders representing at least 1/10 of the share capital, submitted in writing or in an electronic form.*
5. *An Extraordinary General Meeting of Shareholders can be convened by Supervisory Board, should the Supervisory consider it necessary.*
6. *An Extraordinary General Meeting of Shareholders can be convened by shareholders representing at least a half of the Company's share capital.*

#### **§ 24**

1. *Save as provided in Article 404 of the Code of Commercial Companies, the General Meeting of Shareholders may pass resolution only on issues included in the agenda.*
2. *The agenda of General Meeting is defined by the entity that convenes it.*
3. *The shareholder or shareholders representing at least 1/20 of the share capital may request specific matters to be added to the agenda of the next General Meeting of Shareholders.*
4. *A request referred to in paragraph 3 above should be submitted to the Management Board no later than 21 days prior to the proposed date for the General Meeting, in writing or an electronic form.*
5. *The Management Board is obliged to, not later than 18 days before the established date of a General Meeting, public immediately any changes in the agenda, which were introduced at the request of shareholders.*

## § 25

*General Meetings shall be held in Warsaw.*

## § 26

- 1. A General Meeting is opened by the Chairman or Deputy Chairman of the Supervisory Board or, in their absence, by another member of the Supervisory Board or President of the Company's Management Board.*
- 2. A General Meeting of Shareholders may adopt its rules of procedure, laying down detailed principles for conducting the proceedings.*
- 3. A General Meeting is valid regardless of the number of shares represented at it, unless the legal regulations provide otherwise.*

## § 27

*The General Meeting of Shareholders is in particular entitled to:*

- 1) examine and approve the report of the Management Board on the activities of the Company and the financial statements for the last financial year and pass a vote of approval to members of the Company's bodies for the performance of their duties,*
- 2) pass resolutions on the allocation of profits or covering of losses,*
- 3) examine and approve the report of the Supervisory Board for the last year,*
- 4) amend the Articles of Association,*
- 5) increase or reduce the share capital,*
- 6) sell or lease the Company's undertaking or organized part thereof or establish a limited property right to them,*
- 7) purchase or sell immovable property or interest in an immovable property of a value exceeding 25% of the Company's share capital,*

- 8) *issue bonds, including convertible and pre-emptive right bonds,*
- 9) *take decisions on the use of the supplementary capital and the reserve capitals,*
- 10) *choose a registered auditor in the cases referred to in CCC,*
- 11) *pass resolutions on any decisions relating to claims for the rectification of damage caused during the establishment of the Company or during its management or supervision,*
- 12) *appoint and recall members of the Supervisory Board and its Chairman and approve the members elected to the Board, defined under § 17 (3),*
- 13) *save as provided in § 22 (3), establish the principles for the remuneration of members of the Supervisory Board,*
- 14) *adopt Rules of Procedure for General Meetings of Shareholders,*
- 15) *liquidation or winding-up of the Company,*
- 16) *merger, division or conversion of the Company,*
- 17) *withdraw shares of the Company from public trade.*

## **§ 28**

*In compliance with the applicable provisions of law, the Company may change its operations without having to redeem shares.*

## **§ 29**

*(deleted)*

## **§ 29a**

1. *Every shareholder possessing more than 20% of the shares of Mennica Polska S.A. has the right to appoint and recall one member of the supervisory boards of subsidiaries of Mennica Polska S.A. consisting of up to 4 persons and two members of supervisory boards consisting of 5 or more persons. This ratio is defined in the relevant provisions of the Code of Commercial Companies.*

2. *The fulfilment of the right referred to in subparagraph 1 takes place by submitting an appropriate written request to the Company, containing personal data of the person concerned.*
3. *Upon receipt of the request referred to in paragraph 2, the Company is obliged to include a point on a change to the composition of the supervisory board in the agenda of the next meeting of partners or a general meeting of shareholders of the subsidiary company. In the case when such an inclusion requires that an extraordinary meeting of shareholders be convened, the Company is obliged to submit the relevant request.*

## **V. THE COMPANY'S MANAGEMENT**

### **§ 30**

*The Company's financial year is the calendar year.*

### **§ 31**

*The Management Board is obliged to prepare and present to its supervisory bodies financial statements and a detailed report on the Company's activities within three months of the end of the financial year.*

## **VI. TRANSITIONAL PROVISIONS**

### **§ 32**

1. *Eligible employees have the right to acquire, free of charge, up to 15% of the Company's shares belonging to the State Treasury, on principles laid down in the Act of 30 August 1996 on commercialization and privatisation of State enterprises (Journal of Laws No. 118, item 561, with subsequent amendments).*
2. *Shares referred to in subparagraph 1, gratuitously acquired by eligible employees of the Company cannot be traded before the lapse of two years from the date of sale by the State Treasury of the first shares, in accordance with general provisions of law. Shares acquired by employees who perform the function of members of the Management Board*

*cannot be traded before the lapse of three years from the date of sale by the State Treasury of the first shares in accordance with general provisions of the law.*

### **§ 33**

- 1. The mandates of members of the Management Board appointed on 17 May 1999 expire on the date of holding the Ordinary General Meeting of Shareholders for the financial year 2002.*
- 2. The mandates of members of the Supervisory Board appointed for the first 4-year term of office expire on the date of holding the Ordinary General Meeting of Shareholders for the financial year 2005.*

## **VI. FINAL PROVISIONS**

### **§ 34**

- 1. The Company makes its announcements in the Court and Business Journal (Monitor Sądowy i Gospodarczy).*
- 2. Each announcement should also be posted at the registered office of the Company, in a place accessible to employees.*
- 3. If legal provisions require the Company to publish its announcements in a newspaper, such announcement shall be published in the newspaper of the Stock Exchange "Parkiet".*
- 4. The Management Board of the Company submits to the National Court Register an opinion of the registered auditor, copies of resolutions of the General Meeting of Shareholders on the approval of the financial statements, distribution of profits or covering of losses and a report on the activities of the Company.*
- 5. The Management Board is obliged to submit for publication in Monitor Polski, within 15 days of the approval of the annual financial statements by the General Meeting of Shareholders, of the balance, profit and loss account and a cash flow report for the financial year, together with an opinion of an registered auditor and a copy of the resolution on the approval of the financial statements and the distribution of profits or covering of losses.*

