

STATUTE - Impexmetal S.A.

I. General Provisions

§ 1

1. The name of the Company is „Impexmetal” Spółka Akcyjna.
2. The Company may use the abbreviated name: „Impexmetal” S.A.

§ 2

The Company's registered seat is in Warsaw.

§ 3

1. The founder of the Company is the State Treasury.
2. The Company was established through the transformation of the State-owned enterprise Centrala Importowo-Eksportowa IMPEXMETAL Przedsiębiorstwo Państwowe into a joint stock company by the State Treasury.
3. The Company may establish companies of any business profile in Poland and abroad, join existing companies, and establish branches and representation offices.
4. The operation of the Company is not limited in time.

§ 4

In matters not regulated under this Statute, provisions of the Code of Commercial Partnerships and Companies and other binding legal regulations apply to the Company.

II. The Business of the Company

§ 5

1. The core business of the Company comprises:
 - 46.72.Z Wholesale of metals and metal ores;
 - 24.42.A Production of metallurgical aluminium;
 - 24.42.B Production of aluminium and aluminium-alloy semi products;
 - 18.12.Z Other printing;
 - 18.14.Z Bookbinding and similar services;
 - 35.12.Z Transmission of electricity;
 - 35.13.Z Distribution of electricity;
 - 35.14.Z Trade of electricity;
 - 35.22.Z Distribution of gas in net system;
 - 35.30.Z Producing and providing with steam, hot water and air to air-condition systems;

- 38.32.Z Recycling of raw materials from segregated materials;
- 41.10.Z Realization of building projects connected with construction of buildings;
- 46.12.Z Business of agents selling fuels, ores, metals, and industrial chemicals;
- 46.14.Z Business of agents selling machines, industrial equipment, ships and planes
- 46.19.Z Business of agents selling various commodities;
- 46.44.Z Wholesale of porcelain, ceramic and glass house ware and cleaning agents;
- 46.69.Z Wholesale of other industrial machinery and equipment;
- 46.75.Z Wholesale of chemicals;
- 46.76.Z Wholesale of other semi-finished products;
- 46.77.Z Wholesale of waste and scrap;
- 46.90.Z Non-specialized wholesale;
- 47.19.Z Other retail carried in non-specialized shops;
- 47.52.Z Retail of small metal products, paints, and glass carried in specialized shops;
- 47.78.Z Retail of other new products carried in specialized shops;
- 47.99.Z Other retail carried beyond the shops net, stands, markets;
- 49.41.Z Transportation of goods;
- 52.29.C Business of other transportation agencies;
- 62.02.Z Business connected with consulting on data processing;
- 62.03.Z Business connected with management of data processing instruments;
- 63.11.Z Data processing, management of www. pages (hosting) and similar activity;
- 64.19.Z Other money intermediary;
- 64.20.Z Business of financial holdings;
- 64.92.Z Other lending operations;
- 64.99.Z Other financial and service activity not classified elsewhere, excluding insurance and pension funds;
- 68.10.Z Proprietary purchase and sale of real estate;
- 68.20.Z Proprietary rental and management of own or leased real estates;
- 69.20.Z Predatory and book-keeping business, tax consultancy;
- 70.10.Z Business of head-offices and holdings, excluding financial holdings;
- 70.21.Z Public relations and communication;
- 70.22.Z Other consulting on business and management;
- 71.20.B Other research and technical analysis;
- 74.90.Z Other professional, scientist and technical business, not elsewhere classified;
- 77.11.Z Rental and lease of passenger cars and delivery vans;
- 78.30.Z Other business connected with staff rental;
- 82.30.Z Activity of fairs, exhibitions and congresses arrangement.

2. The Company will start such business that requires a permit or a concession at the time of their receipt.

III. The Equity

§ 6

1. The equity of the Company was paid up upon inception with founding capital and funds of the State-owned enterprise referred to in § 3.2; the share capital of the Company was PLN 74,414,000 (say: seventy-four million four hundred and fourteen thousand zloty) and the remaining equity, subject to point 2 below, was the Company's supplementary capital.
2. Established special-purpose funds as at the date of the opening balance of the Company are designated for the same purposes as the existing special-purpose funds according to the closing balance of the State-owned enterprise referred to in § 3.2.

§ 7

1. Initial capital of the Company amounts to PLN 76,000,000 (say: seventy six million) and is divided into 190,000,000 (say: one hundred ninety million) bearer shares with the nominal value of PLN 0.40 each.
2. The shares of the Company include 190,000,000 series A shares.
3. Shares of each issue shall at each time be assigned a series code in the alphabetical order.
4. Shares can be cancelled.
5. Shares cancelled under point 4 above may be replaced with certificates.
6. The Company may issue convertible bonds which entitle holders to take up shares issued by the Company in return for the bonds.

§ 8

In order to distribute shares, the Company shall submit them to the National Depository for Securities or another institution authorized under binding legal regulations to accept and safe-keep securities.

IV. The Authorities of the Company

§ 9

The authorities of the Company are the following:

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

A. THE MANAGEMENT BOARD OF THE COMPANY

§ 10

1. The Management Board of the Company consists of one or more members includes the President, one or more Vice-Presidents and other Members.
2. The Supervisory Board appoints and recalls the President of the Management Board.
3. The Supervisory Board appoints and recalls other Members of the Management Board on the request of the President of the Management Board or on its own initiative.
4. The term of office of the Management Board is 3 years, common to all Members of the Management Board.
5. Only a person with Polish citizenship and residence in the territory of the Republic of Poland may be appointed President of the Management Board.

§ 11

1. The Management Board under the leadership of the Chairman directs the business of the Company and represents the Company. Resolutions of the Management Board are taken upon absolute majority with such provision that in case of equality of votes, vote of Chairman is decisive.
2. The Management Board adopts its Rules which define in detail the procedures of the Management Board.
3. All matters which go beyond regular management shall require a resolution of the Management Board, in particular the organizational rules which define the organization of the Company, taking loans, giving guarantees and sureties, acquisition and disposal of fixed assets whose value exceeds the PLN equivalent of EUR 30,000.
4. All matters relating to the management of the Company and not reserved under the law or these Statutes to the responsibilities of the Supervisory Board or the General Meeting are a responsibility of the Management Board.

§ 12

Two Management Board Members acting jointly or one Management Board Member included with proxy a signing clerk may make declarations of will and sign on behalf of the Company. If the Management Board consists of one person, the President of the Management Board is authorized to make declarations of will and to sign on behalf of the Company single-handedly.

§ 13

Employment contracts with Management Board Members of the Company are signed, on terms and conditions defined in resolutions of the Supervisory Board, by a representative of

the Supervisory Board delegated from among its Members and acting on behalf of the Company. Other legal actions between the Company and a Management Board Member are made in the same way except termination of employment contracts with former Management Board Members.

B. THE SUPERVISORY BOARD

§ 14

1. The Supervisory Board consists of at least 5 members. The General Meeting appoints and recalls the members of the Supervisory Board. It is a duty of the Supervisory Board to appoint a new member in case of the mandate's termination of the Supervisory Board's member. Appointing of the Supervisory Board's members during the term of the Supervisory Board requires confirming by the next General Meeting. In case of refusal of confirming of any of the Supervisory Board's members appointing during its term, the General Meeting will choose a new member of the Supervisory Board at place of a person, whose appointment was not confirmed.
2. The term of office of the Supervisory Board is 3 years, common to all Members of the Supervisory Board.

§ 15

1. At the first meeting, the Supervisory Board elects in a secret ballot the Chairmen, the Deputy Chairman and the Secretary to the Supervisory Board from among its members; supplementary elections are held at the next meeting if required.
2. Meetings of the Supervisory Board are summoned and chaired by the Chairman of the Supervisory Board or a person indicated by the Chairman.
3. The Supervisory Board may recall in a secret ballot the Chairmen, the Deputy Chairman or the Secretary to the Supervisory Board from their positions.
4. Independent members, e.g. free from any connections with the Company, its shareholders and employees, which could have impact on the ability of the independent member of the Supervisory Board to take impartial decisions, should make at least half of the composition of the Supervisory Board. In case of possessing by one shareholder stake over 50% of the total number of votes – the Supervisory Board should consists of 2 independent members. Persons who have business and family connections with Member of the Management Board, proxy or shareholder of the Company holding directly or indirectly at least 5% of votes separately or by an agreement, shall not be treated as independent.

A candidate for the post of the independent Member of the Supervisory Board shall submit at the Company a written statement that the above mentioned criteria are fulfilled.

§ 16

1. The Supervisory Board meets if required, but at least three times in each financial year.
2. The Chairman of the Supervisory Board summons a Supervisory Board meeting on the request of the Management Board or a Member of the Supervisory Board tabled together with a draft agenda. Such a meeting is held within two weeks after the request was tabled.

§ 17

1. The Supervisory Board passes its resolutions by an absolute majority of votes, i.e., a number of votes higher than one half of all valid votes cast in the presence of at least one half of all Supervisory Board members, provided that all the Members have been invited.

In the case of an equal number of votes in favour and against a resolution, the Chairman of the Supervisory Board has the decisive vote.

2. Supervisory Board Members may participate in the adoption of resolutions by casting their votes in writing with the intermediation of another Supervisory Board Member. Votes cannot be cast in writing on matters introduced to the agenda during a meeting of the Supervisory Board.
3. The Supervisory Board may adopt resolutions in writing or using direct telecommunications.
A resolution is valid provided that all Members of the Supervisory Board have received the draft resolution.
4. Adoption of resolutions under points 2 and 3 above does not apply to the election of the Chairmen, the Deputy Chairman of the Supervisory Board, the appointment of a Management Board Member, and recalling and suspending persons in those positions.
5. The Supervisory Board may resolve its own regulations defining in details its organization and way of procedures.

§ 18

- 1) The Supervisory Board exercises continuous supervision of the business of the Company in all its sectors.
- 2) The responsibilities of the Supervisory Board include in particular:
 - 1) to define the rules of compensation for the Management Board Members;
 - 2) to appoint and recall Members of the Management Board or the entire Management Board in a secret ballot;
 - 3) to suspend a Member of the Management Board or the entire Management Board in their capacity in a secret ballot for important reasons;

- 4) to delegate Members of the Supervisory Board for no longer than three months to temporarily act in the capacity of Members of the Management Board of the Company if the Members of the Management Board are recalled, resigned from the Management Board or are unable to perform their duties for other reasons;
 - 5) to approve the formation of foreign branches on the request of the Management Board;
 - 6) to express an agreement to purchase of rights or incur liabilities of value exceeding PLN 5.0 million if, as a result of the aforesaid activities, the company is to purchase fixed assets (according to tax regulations);
 - 7) to approve the acquisition and disposal of real estate, perpetual usufruct or share in the real estate;
 - 8) to appoint the auditor to audit the financial statements
 - 9) to review the report of the Management Board on the business of the Company and the financial statements for the previous financial year in terms of compliance with the books and documents as well as the factual situation, to review motions of the Management Board regarding the distribution of profit or coverage of loss, and to table an annual written report on the review to the General Meeting;
 - 10) to adopt the consolidated text of the Statute of the Company for the internal purposes of the Company in a resolution
 - 11) to express an agreement to execute activities focused on cover, disposal or purchase of shares and stakes if the value of transaction exceeds 5% equity capital of company;
 - 12) to comment on draft resolutions tabled by the Management Board to the General Meeting;
 - 13) to approve the annual plans of the Company activity and multiannual programmes of its development.
3. In case the Supervisory Board consists of 5 members, it takes duties of Audit Committee.

§ 19

1. Remuneration for Supervisory Board members is set by the General Meeting, subject to point 2 below.
2. Remuneration for Supervisory Board Members delegated to temporarily act in the capacity of a Member of the Management Board is set by the Supervisory Board.

C. THE GENERAL MEETING

§ 20

1. The General Meeting sits as an Ordinary or an Extraordinary General Meeting.
2. The Ordinary General Meeting is convened by the Management Board of the Company.
3. The Extraordinary General Meeting is convened by the Management Board of the Company:
 - 1) on its own initiative;
 - 2) on a written request of the Supervisory Board;
 - 3) on a written or electronically sent request of shareholder or shareholders who represent at least 1/20 of the share capital.
4. The Supervisory Board summons the General Meeting:
 - 1) if the Management Board failed to convene the Ordinary General Meeting in proper time;
 - 2) extraordinary, if its convening is recognized as advisable.
5. Shareholder or shareholders representing at least half of the initial capital or at least half of the total number of votes in the Company may call the Extraordinary General Meeting. In such case shareholder or shareholders appoint the chairman of the meeting.

§ 21

1. The General Meeting may only pass resolutions on points in its agenda, subject to Art. 404 of the Code of Commercial Partnerships and Companies.
2. The agenda of the meeting is set by the Management Board of the Company or the Supervisory Board in the case referred to in § 20.4.
3. Shareholders representing at least 1/20 of the share capital may request specific points to be put on the agenda of the forthcoming General Meeting. Such request should be announced to the Management Board not later than 21 days before the fixed date of the meeting.
4. If such a request is made after the announcement about the General Meeting has been published, it will be considered a request for an Extraordinary General Meeting to be summoned.
5. A resolution not to consider an issue on the agenda may be adopted only if it is supported by sound reasons. Any motion in this respect should be accompanied by a detailed justification. A decision to remove an item from the agenda or not to consider an issue put on the agenda at a shareholder's request requires a General Meeting

resolution, once all the shareholders present who put the issue on the agenda have given their consent, supported by 75% of the Votes present at the meeting.

6. The General Meeting is valid regardless of the number of represented shares.
7. The General Meeting may make breaks in the proceedings by a majority of 2/3 of votes. All breaks may add up to not more than 30 days.

§ 22

General Meetings are held in Warsaw.

§ 23

1. The General Meeting is opened by the Chairman of the Supervisory Board or a person indicated by the Chairman. If the Chairman of the Supervisory Board does not indicate a person authorized to open the General Meeting, the General Meeting is opened by the Deputy Chairman or a person indicated by the Deputy Chairman. If such persons are absent, the General Meeting is opened by the President of the Management Board or a person indicated by the Management Board. The Chairman of the General Meeting is elected from among all participants entitled to vote.
2. The General Meeting may adopt its rules which define in detail the procedures of the meeting.

§ 24

1. The General Meeting passes resolutions in particular on:
 - 1) review and approval of the report of the Management Board on the business of the Company and the financial statements for the previous financial year, and discharge of duties to the authorities of the Company;
 - 2) distribution of profit or coverage of loss, including the allocation for dividend;
 - 3) review and approval of the financial statements of the capital group;
 - 4) change in the definition of the business of the Company;
 - 5) amendment of the Statute of the Company;
 - 6) raise or reduction of the share capital;
 - 7) cancellation of shares;
 - 8) merger, split or transformation of the Company;
 - 9) dissolution or liquidation of the Company;
 - 10) issue of convertible bonds or bonds with pre-emptive right to take up shares and issue of subscription warrants referred to in Art. 453 §2 of the Code of Commercial Partnerships and Companies;
 - 11) disposal or lease of an enterprise or its organized part and its pledge;

- 12) acquisition of own shares in the case stipulated in Art. 362 §1 (2) of the Code of Commercial Partnerships and Companies and authorization to acquire them in the case stipulated in Art. 362 §1(8) of the Code of Commercial Partnerships and Companies;
 - 13) any decisions regarding claims to repair damage caused in forming of the Company or through its management and supervision;
 - 14) deleted
 - 15) conclusion of the contract referred to in Art. 7 of the Code of Commercial Partnerships and Companies.
2. Acquisition and disposal of real estate or interest in real estate does not require a resolution of the General Meeting.

§ 25

The definition of the business of the Company may be changed without the redemption of shares in compliance with respective legal regulations.

V. Management of the Company

§ 26

The financial year of the Company is the calendar year.

§ 27

1. The Company sets up the following capitals and funds:
 - 1) the share capital;
 - 2) the supplementary capital
 - 3) the revaluation reserve;
 - 4) other reserves;
 - 5) the company social benefit fund;
 - 6) deleted
2. The Company may set up and dissolve, under resolutions of the General Meeting, other special-purpose funds at the beginning of and during the financial year.
3. The revaluation reserve is credited or debited with the difference between the original and the updated value of fixed assets under Art. 31.4 of the Accountancy Act dated 29 September 1994 (consolidated text: Journal of Laws from 2002, No. 76, item 694).

§ 28

1. The Management Board of the Company draws up written financial statements and a written report on the business of the Company during the financial year within three months after the end of the financial year.

2. The Ordinary General Meeting is held within 6 months after the end of the financial year.

§ 29

1. The Company's net profit after taxation may be used in particular for:
 - 1) allocations to the supplementary capital made under the law;
 - 2) other capitals and funds or other purposes under a resolution of the General Meeting;
 - 3) dividend for shareholders as set each year by the General Meeting.
2. If the net profit is allocated for dividend for shareholders, the General Meeting sets the date of the right to dividend and the date of the dividend payment.
3. The General Meeting may, under respective legal regulations, raise the share capital with the supplementary capital or other reserves set up with the net profit if these can be used so.
4. The Management Board of the Company is entitled to take resolution regarding the payment to the shareholders the advance payment on the foreseen dividend for the end of the financial year if the Company possesses the financial means for such payment. Advance payment requires the approval of the Supervisory Board.
5. The Company may pay the advance payment on the foreseen dividend if the approved financial report of the Company for the previous year shows profit. Advance payment may be at most the half of profit achieved to the end of the previous year, showed in the financial report, examined by the auditor, increased by reserve capitals created from profit, which can be operated by the Management Board in order to pay advance payment and decreased by not-covered losses and own shares”.

VI. Final Provisions

§ 30

1. The Company publishes notices required under the law in the bulletin Monitor Sądowy i Gospodarczy [Judicial and Economic Monitor].
2. Each notice of the Company is additionally posted in the offices of the Company where available to all employees and shareholders.
3. The General Meeting is convened through notification on the web site of the Company and in the way described for passing current information according to the rules of public offer and conditions of introducing of financial instruments to the organized trading and public companies.

Warsaw, 25th June, 2019