

STATUTES OF THE COMPANY

Fabryka Obrabiarek "RAFAMET" Spółka Akcyjna

(UNIFORM TEXT)

I. GENERAL

§ 1

1. The Company is run under name Fabryka Obrabiarek "RAFAMET" Spółka Akcyjna.
2. The Company can use short name: RAFAMET S.A.
3. The Company can use the distinguished graphic sign.

§ 2

The Company's seat is the town of Kuźnia Raciborska.

§ 3

The Company is established for indefinite period of time.

§ 4

1. The Company acts on the grounds of the Commercial Code and other regulations of law in force.
2. What is not settled by the Statutes refers to the regulations mentioned in point 1 above.

§ 5

1. The Company operates on the territory of Republic of Poland and abroad.
2. The Company can establish and liquidate, in terms of territory and subject, the organized enterprises, plants, branches, offices, representative office, stores, subsidiaries, can accede to other companies at home and abroad and can participate in other economic undertakings.

II. SUBJECT OF THE COMPANY

§ 6

1. The subject of the Company is the following:
 - 1) Manufacture of wooden containers (16.24.Z)
 - 2) Manufacture of industrial gases (20.11.Z)
 - 3) Casting of iron (24.51.Z)

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- 4) Casting of other non-ferrous metals, not classified somewhere else (24.54.Z)
 - 5) Treatment and coating of metals (26.51.Z)
 - 6) Machining (25.62.Z)
 - 7) Manufacture of tools (25.73.Z)
 - 8) Manufacture of instruments and appliances for measuring, testing and navigation (26.51.Z)
 - 9) Manufacture of other general-purpose machinery N.E.C. (28.29.Z)
 - 10) Manufacture of metal forming machinery (28.41.Z)
 - 11) Manufacture of other machine tools (28.49.Z)
 - 12) Manufacture of other special-purpose machinery N.E.C. (28.99.Z)
 - 13) Manufacture of machinery for mining, quarrying and construction (29.92.Z)
 - 14) Repair of machinery (33.12.Z)
 - 15) Repair of other equipment (33.19.Z)
 - 16) Installation of industrial machinery and equipment (33.20.Z)
 - 17) Distribution of electricity (35.13.Z)
 - 18) Trade of electricity (35.14.Z)
 - 19) Steam and air conditioning supply (35.30.A)
 - 20) Water collection, treatment and supply (36.00.A)
 - 21) Sewerage (37.00.Z)
 - 22) Collection of nonhazardous waste (38.11.Z)
 - 23) Collection of hazardous waste (38.12.Z)
 - 24) Treatment and disposal of nonhazardous waste (38.21.Z)
 - 25) Treatment and disposal of hazardous waste (38.22.Z)
 - 26) Other specialized construction activities N.E.C. (43.99.Z)
 - 27) Agents specialized in the sale of other particular products (46.18.Z)
 - 28) Wholesale of waste and scrap (46.77.Z)
 - 29) Wholesale of machine tools (46.62.Z)
 - 30) Taxi operation (49.32.Z)
 - 31) Freight transport by road (49.41.Z)
 - 32) Warehousing and storage of gas (52.10.A)
 - 33) Warehousing and storage of other goods (52.10.B)
 - 34) Wired telecommunications activities (61.10.Z)
 - 35) Computer programming activities (62.01.Z)
 - 36) Computer consultancy activities (62.02.Z)
 - 37) Other information technology and computer service activities (62.09.Z)
 - 38) Activities of holding companies (64.20.Z)
 - 39) Other financial service activities, except insurance and person funding N.E.C. (64.99.Z)
 - 40) Renting and operating of own or leased real estate (68.20.Z)
 - 41) Legal activities (69.10.Z)
 - 42) Accounting, bookkeeping and auditing activities (69.20.Z)
 - 43) Engineering activities and related technical consultancy (71.12.Z)
 - 44) Other research and experimental development on natural sciences and engineering (72.19.Z)
 - 45) Other professional, scientific and technical activities N.E.C. (74.90.Z)
 - 46) Renting and leasing of cars and light motor vehicles (77.11.Z)
 - 47) Renting and leasing of construction and civil engineering machinery and equipment (77.32.Z)
 - 48) Renting and leasing of other machinery, equipment and tangible goods N.E.C. (77.39.Z)
 - 49) Private security activities (80.10.Z)
 - 50) Security systems service activities (80.20.Z)
2. If to carry out the economic activity determined in point 1 it is required by law to have a license, the Company is not allowed to carry out such activity without the required license.

III. CAPITAL AND SHARES.

§ 7

The stock capital of the Company amounts to 43.187.010,00 Polish zlotys (forty three million one hundred and eighty seven thousand ten Polish zlotys) and is divided into 4.318.701 (four million three hundred eighteen thousand seven hundred one) shares of rated value 10 zloties each, emitted in series:

- series A from no 00000001 to no 00068165
- series B from no 00068166 to no 00340823
- series C from no 00340824 to no 00890195
- series D from no 00890196 to no 01363290
- series E from no 01363291 to no 01439567
- series F from no 01439568 to no 04318701

§ 8

1. All shares of the Company are of bearer's type.
2. The Company's stock capital can be increased by issuance of new shares or by increasing of nominal value of the existing shares.
3. The Company can issue the inscribed shares and the bearer shares as well as to convert the inscribed shares into the bearer shares and the bearer shares into the inscribed shares.
4. The Company also can issue the privileged shares except a voting privilege however such an issuance can not be contradictory in relation to the Commercial Code and other law in force.

§ 9

The Company can issue the shares in single or collective sections.

§ 10

1. The shares of the Company can be remitted. The shares can be remitted with shareholder consent by means of acquisition by Company (voluntary remission) or the shares can be remitted without shareholder consent (compulsory remission).
2. The compulsory remission can take place in case the shareholder's activities cause the Company's damage.
3. The remission of the shares is done on the power of the resolution of the General Assembly according to the principles determined within the commercial code.

§ 11

The Company can emit securities and other valuable papers according to the law in force.

IV. COMPANY'S AUTHORITIES.

§ 12

The Company's authorities are:

1. Board of Directors
2. Supervisory Board
3. General Assembly of Shareholders

A. The Board of Directors**§ 13**

1. The Board of Directors can be single or multi person. The Board term lasts for five subsequent years.
2. The number of the Board members is determined by the Supervisory Board.
3. The Supervisory Board appoints the President of the Board of Directors, and on his application, the remaining members of the Board of Directors, including Vice-Presidents.
4. President, Deputy President, member of the Board and all Board of Directors can be recalled by the Board of Directors before the term expires.
5. The mandates of all members of the Board, including those appointed during the term, expire on the day of the meeting of General Assembly of Shareholders, approving the report, balance, profit and loss account for the last year of their term.

§ 14

1. The Board of Directors manages the matters of the Company and represents the Company in all court and non-court actions.
2. All matters which are not subject to an act or to these Statutes for the competence of the other authorities of the Company belong to the range of activity of the Board including deciding on acquisition and selling of a real estate, perpetual usufruct of a real estate, or a share in a real estate.
3. The Board of Directors passes its statute which is subject to the Supervisory Board approval.

§ 15

1. In case of multi person Board, to make statements and sign on behalf of the Company, the co-operation of the President of the Board and member of the Board or two members of the Board or one member of the Board and proxy is required.
2. To perform actions of a given kind or special actions, procurators are appointed, who act by themselves within the scope of their letters of attorney.

§ 16

The job contracts with the members of the Board of Directors, on principles determined in the resolution of the Supervisory Board, are concluded, on behalf of the Company, by a person, authorized by the Supervisory Board, from among its members. In the same mode, other legal actions are performed, connected with the job relationship, between the Company and the member of the Company's Board.

B. Supervisory Board**§ 17**

1. The Supervisory Board consists at least 5 members, appointed and recalled by General Assembly of Shareholders. The term of the Supervisory Board lasts three years, however the members of the Supervisory Board can be appointed again.
2. In the meeting of the Supervisory Board, the representative of the State Treasury can participate with advisory vote.

§ 18

1. The Supervisory Board appoints, from among the body, the Chairman of the Supervisory Board and his deputy, and also the Board's Secretary as needed. The appointment is carried out in a ballot, by absolute majority of present votes. If needed, the Supervisory Board, on next meeting, can carry out supplementary appointments.
2. The Chairman of the Supervisory Board, and if absent, the Deputy Chairman calls for the meeting of the Supervisory Board and presides over it. The Chairman of the Supervisory Board of the previous term calls for and opens the first meeting of the newly appointed Supervisory Board and presides over it up to the moment of appointing new Chairman.
3. The Supervisory Board can recall the Chairman, his Deputy and Board's Secretary. The recall is carried out in a procedure described in point 1.

§ 19

1. The Supervisory Board has its meetings at least once a quarter.
2. The Chairman of the Supervisory Board is obliged to call for the meeting of the Supervisory Board also on written application of the Board of Directors or a member of the Supervisory Board. The meeting should take place within two weeks from the date of the application submission.

§ 20

1. For the validity of the resolutions of the Supervisory Board, it is required to invite all members of the Supervisory Board for the meeting.
- 2.1. The Supervisory Board passes the resolutions by absolute majority of votes with the presence of at least half of the body, including the Chairman or his Deputy. In case of equal number of votes, the vote of the Chairman is decisive.
- 2.2. The resolution of the Supervisory Board can be also passed by correspondence or using the means of direct remote communication if all members of the Supervisory Board have been informed on a draft wording of the resolution.
- 2.3. It is possible to vote in writing indirectly by another member of the Supervisory Board except the matters introduced to an agenda during the meeting of the Supervisory Board.
3. The Supervisory Board passes its Statute which determines in details the procedures of action.

§ 21

The Supervisory Board supervises constantly the activity of the Company in the range foreseen by the Commercial Code and selects the auditorial company examining the financial reports.

§ 22

1. The members of the Supervisory Board perform their rights and obligations personally. Supervisory Board performs its rights and obligations collectively, however the Board can depute its members to perform in a self-contained way defined supervisory actions.
2. The remuneration for the members of the Supervisory Board is determined by the General Assembly.
3. The remuneration of the members of the Supervisory Board deputed temporarily to perform the activities of the member of the Board of Directors, is determined by a resolution of the Supervisory Board.
4. In place of a member, resigning before the end of the term, or in place of a dead member, the Supervisory Board can appoint a member, but the number of the new members should not exceed the half number of all body. Newly appointed members of the Supervisory Board should be presented for approval on the next General Assembly. The mandates of the newly appointed members during the term, expire with the expiry of the term.

C. General Assembly**§ 23**

1. The General Assembly has ordinary and extraordinary meetings.
2. The ordinary General Assembly is called by the Board of Directors in the period of six months after the expiry of circulating year or by the Supervisory Board in case of the Board of Directors does not call the ordinary General Assembly in this period.
3. The calling of the extraordinary General Assembly on the application of the Board of Directors of their own accord or Supervisory Board, if the calling deem as a necessary.
4. The extraordinary General Assembly can be also called on the application of the shareholders representing at least 1/2 of the stock capital or at least half of votes in the Company. Shareholders indicates the chairman of the assembly.
5. Shareholder or shareholders representing at least 1/20 of the stock capital can request the calling of the extraordinary General Assembly and placing of particular issues in the agenda within two weeks from the date of submission of the request to the Board of Directors.
6. The General Assembly can be called through announcement placed on the Company home page and on the way specified for relaying of current information in accordance with the public offering regulations and conditions of incorporating of financial instruments to the traffic system and the public companies regulations.
7. The date of the General Assembly should be announced at least twenty six days before the General Assembly.
8. The right to the participation in the General Assembly have only persons being a shareholders of the Company sixteen days before the date of General Assembly (day of registration of participation in the General Assembly)

§ 24

1. The General Assembly can pass resolutions only in cases covered by the agenda.
2. The agenda is determined by the Company's Board of Directors. The Supervisory Board establishing the agenda in a situation, when the Supervisory Board calling the General Assembly.
3. Shareholder or shareholders representing at least 1/20 of the stock capital can request the placing of particular issues in the agenda of the next General Assembly. The request should be submitted to the Board of Directors not later than twenty one days before the date of the General Assembly. The request should consist the substantiation or the resolution project regarding proposed agenda. The request can be submitted via email.
4. The Board of Directors is obligated immediately, not later than eighteen days before the date of the General Assembly, announce changes in the agenda, made on shareholders request. The announcement occur on the way appropriate to the General Assembly call.
5. Shareholder or shareholders representing at least 1/20 of the stock capital can - before the date of the General Assembly – propose to the Company in writing or via email projects of resolutions concerning the issues incorporated to the agenda of the General Assembly or issues that are to be included into agenda. The Company immediately announce the projects of the resolutions on the Company website.
6. Every shareholder, during the General Assembly can propound projects of resolution concerning the issues incorporated to the agenda.

§ 25

The General Assembly takes place in the Company's seat or in Warszawa.

§ 26

1. The General Assembly can pass the resolutions regardless of the number of present shareholders and represented shares.
2. If these Statutes or resolution does not say otherwise, each share at the General Assembly gives the right for one vote.

§ 27

1. The resolutions of the General Assembly are passed with common majority of votes, if the act provisions or these Statutes do not say otherwise.
2. In a case prescribed in the Article 397 of Commercial Code, to pass a resolution to dissolve the Company, the majority of $\frac{3}{4}$ of votes is required.

§ 28

1. The voting is open. The ballot is called for at the elections and over the applications on the recall of authorities' members or the Company liquidators, or on calling them to account for something, also in personal matters. Apart from that, the ballot is called on the application of at least one of the present, authorized to vote.
2. The resolutions on the change of the subject of the Company are passed always in open individual voting and shall be announced.

§ 29

1. The General Assembly is opened by the Chairman of the Supervisory Board or a person, indicated by him, and then, from among the persons, authorized to vote, the Chairman of the meeting is appointed.
2. The General Assembly passes its Statute, determining in detail the mode of conducting the meeting.

§ 30

1. To the competence of the General Assembly belong the following:
 - 1) Examination and approval of the report of the Board of Directors and balance and profit and loss account for the previous year
 - 2) Resolution on the division of profits and coverage of loss
 - 3) Approval of Company's authority performance of activities
 - 4) Change of the Company's subject
 - 5) Change of the Company's Statutes
 - 6) Increase or decrease of stock capital
 - 7) Fusion of the Company and transformation of the Company
 - 8) Dissolution and liquidation of the Company
 - 9) Emission of convertible bonds or bonds with right of priority
 - 10) All provisions on claims to repair damage, incurred at dissolving the Company or supervising it
 - 11) Passing the resolutions on the creation and termination of capitals and purpose funds
 - 12) Passing the resolutions on other matters, not mentioned in the previous points and in the Statutes, and prescribed in the regulations of the Commercial Code for the General Assembly.

§ 31

Preserving the proper regulations of the law, the change of the Company's subject can take place without the necessity of purchasing the shares provided that the related resolution has been passed with the majority of $\frac{2}{3}$ of the votes and at least half stock capital of the Company is represented in the meeting.

V. COMPANY'S ECONOMY

§ 32

The organization of the Company is determined by the organizational statute, established by the Board of Directors.

§ 33

1. The Company runs reliable accountancy according to the law in force.
2. The calendar year is the circulatory year of the Company.

§ 34

The Company forms the following capitals and funds:

- 1) Stock capital
- 2) Spare capital
- 3) Reserve capital
- 4) Reserve capital from the updating of pricing
- 5) Company's fund of social services
- 6) Worker's fund

§ 35

The Board of Directors is obliged within four months after the end of the circulatory year to elaborate and submit to the supervisory body the balance for the last day of the year, the profit and loss account and precise written report on the Company's activity in this period.

§ 36

1. The pure profit of the Company can be allocated in particular for:
 - 1) Deduction for spare capital
 - 2) Investment
 - 3) Deduction for reserve capital
 - 4) Dividend for shareholders
 - 5) Other purposes, determined by the resolution of the General Assembly.
2. The dividend is paid in the particular day, determined in the Resolution of the General Assembly. If the Resolution of the General Assembly does not determine such a date, the dividend is paid in the day determined by the Supervisory Board.

VI. FINAL

§ 37

1. The Company puts its announcements in the "MONITOR SĄDOWY I GOSPODARCZY" if other regulations do not say otherwise.
2. The Company's announcements will be displayed also in the seat of the Company.