

The Company's Articles of Association

§ 1.

1. The Company's name is Rawlplug Spółka Akcyjna. The Company may use the short-form Rawlplug S.A.
2. The Company's registered office is in Wrocław.

§ 2.

1. The Company operates in the Republic of Poland and abroad.
2. The Company may establish branches and representative offices, both domestically and abroad, as well as invest in other companies.
3. The Company may use distinguishable branding.
4. The Company was established for an unlimited period of time.

§ 3.

The Company's founders are:

- Przemysław KOELNER, residing in Wrocław, ul. Chrzanowskiego 104,
- Radosław KOELNER, residing in Wrocław, ul. Chrzanowskiego 104,
- Krystyna KOELNER, residing in Wrocław, ul. Chrzanowskiego 104,

II. Objects.

§ 4.

1. The Company's objects are:
 - 1) Manufacture of corrugated paper and paperboard and of containers of paper and paperboard,
 - 2) Manufacture and processing of refined petroleum products,
 - 3) Manufacture of industrial gases,
 - 4) Manufacture of plastics in primary forms,
 - 5) Manufacture of paints, varnishes and similar coatings, printing ink and mastics,
 - 6) Manufacture of soap and detergents, cleaning and polishing preparations,
 - 7) Manufacture of glues,

- 8) Manufacture of other chemical products n.e.c.,
- 9) Manufacture of builders' ware of plastic,
- 10) Manufacture and processing of other glass, including technical glass-ware,
- 11) Cold drawing of bars,
- 12) Manufacture of metal structures and parts of structures,
- 13) Manufacture of tools,
- 14) Manufacture of wire products, chain and springs,
- 15) Manufacture of fasteners and screw machine products,
- 16) Manufacture of power-driven hand tools,
- 17) Manufacture of metal forming machinery,
- 18) Manufacture of other machine tools,
- 19) Manufacture of machinery for mining, quarrying and construction,
- 20) Manufacture of other special-purpose machinery n.e.c.,
- 21) Installation of industrial machinery and equipment,
- 22) Development of building projects,
- 23) Construction of residential and non-residential buildings,
- 24) Construction of roads and motorways,
- 25) Construction of other civil engineering projects n.e.c.,
- 26) Demolition,
- 27) Site preparation,
- 28) Test drilling and boring,
- 29) Electrical installation,
- 30) Plumbing, heat and air-conditioning installation,
- 31) Other construction installation,
- 32) Plastering,
- 33) Joinery installation,
- 34) Floor and wall covering,
- 35) Painting and glazing,
- 36) Other building completion and finishing,

- 37) Roofing activities,
- 38) Other specialised construction activities n.e.c.,
- 39) Agents involved in the sale of fuels, ores, metals and industrial chemicals,
- 40) Agents involved in the sale of timber and building materials,
- 41) Wholesale of mining, construction and civil engineering machinery,
- 42) Wholesale of wood, construction materials and sanitary equipment,
- 43) Wholesale of hardware, plumbing and heating equipment and supplies,
- 44) Wholesale of chemical products,
- 45) Retail sale of hardware, paints and glass in specialised stores,
- 46) Freight transport by road,
- 47) Warehousing and storage,
- 48) Cargo handling,
- 49) Computer programming activities,
- 50) Computer consultancy activities,
- 51) Computer facilities management activities,
- 52) Other information technology and computer service activities,
- 53) Financial leasing,
- 54) Other credit granting,
- 55) Other financial service activities, except insurance and pension funding n.e.c.,
- 56) Buying and selling of own real estate,
- 57) Renting and operating of own or leased real estate,
- 58) Engineering activities and related technical consultancy,
- 59) Technical testing and analysis,
- 60) Renting and leasing of cars and light motor vehicles,
- 61) Renting and leasing of other vehicles, except motorcycles,
- 62) Other research and experimental development on natural sciences and engineering,

- 63) Specialised design activities,
- 64) Other professional, scientific and technical activities n.e.c.,
- 65) Renting and leasing of construction and civil engineering machinery and equipment,
- 66) Renting and leasing of other machinery, equipment and tangible goods n.e.c.,
- 67) Leasing of intellectual property and similar products, except copy-righted works,
- 68) Packaging activities,
- 69) Business and other management consultancy activities n.e.c.,
- 70) Data processing, hosting and related activities,
- 71) Accounting, bookkeeping and auditing activities; tax consultancy,
- 72) Activities of head offices and holdings, except financial holdings,
- 73) Public relations and communication activities,
- 74) Business and other management consultancy activities,
- 75) Combined office administrative service activities,
- 76) Other education n.e.c.,
- 77) Educational support activities,

2. The validity of a resolution concerning a significant change in the Company's objects is not dependent on the re-purchase of shares from those shareholders withholding consent for such a change.

III. Share capital.

§ 5.

1. The Company's share capital amounts to PLN 32 560 000.00 and is divided into:

- 1) 23 000 000 series A1 shares, numbered from 1 to 23 000 000,
- 2) 7 000 000 series B shares, numbered from 1 to 7 000 000,
- 3) 1 060 000 series C shares, numbered from 1 to 1 060 000,
- 3) 1 500 000 series D shares, numbered from 1 to 1 500 000.

2. The nominal value of each share is PLN 1.00.

3. Shares in the Company may only be bearer shares.
4. The Company may issue convertible bonds and bonds with pre-emptive rights. The value of the bond issue, together with the date, means and rules of conversion into shares, are specified through a General Meeting resolution on a case-by-case basis.
5. The Company may issue warrants. A General Meeting resolution concerning the terms of a warrant issue specified all of the terms governing the purchase of shares under the warrant holder's rights, including the warrant exercise price or the means for determining said price.
6. The profit designated by the General Meeting for distribution is divided in proportion to the number of shares participating in the dividend.

§ 6.

1. The Company's share capital is conditionally increased by PLN 1 060 000.00 through the grant to the Management Board of authorisation to issue no more than 1 060 000 series C shares in order to exercise the obligation to issue shares to warrant holders, issued pursuant to a General Meeting resolution of 7 July 2004 (the "Warrants").
2. The holders of series C shares participate in the dividend paid out by the Company as long as the shares are issued prior to the ex-dividend date established through a General Meeting resolution.
3. Pre-emptive rights to series C shares for existing shareholders are excluded.
4. The right to purchase series C shares shall be available to Warrant holders on the following terms:
 - 1) the share issue price is equal to its nominal value, i.e. PLN 1.00;
 - 2) subscriptions for series C shares may be submitted from 1 August 2005.
5. The deadline for exercise of the right to purchase series C shares is 31 December 2007.

§ 7.

1. The Company may purchase own shares only:
 - 1) in order to prevent a direct substantial damage to the Company;
 - 2) in order to offer these shares to Company employees or its subsidiaries or associates in the meaning of the accounting act;
 - 3) as a result of a free-of-charge action or universal succession;
 - 4) for redemption;
 - 5) in other legally permissible instances.
2. From the date on which the Company's share are admitted to organised securities trading, the purchasing of own shares pursuant to points 2) and 4) of the previous section may be carried out either through a public tender offer or in regular trading. The Company may purchase own shares in a manner other than those in the preceding sentence, provided that the purchase price of such shares will not be lower than the weighted average share price for the month preceding the transaction, and the number of shares purchase in such a manner will not be higher than 5% of the total number of shares introduced to trading on all markets on which the Company's shares are traded.

§ 8.

1. The existing shareholders have a pre-emptive right with respect to the purchase of new shares in the increased share capital, proportionally to the number of shares held.
2. The General Meeting may - in the Company's interest - exclude the existing shareholders' pre-emptive rights to new shares.

IV. Corporate authorities

§ 9.

The Company's corporate authorities are:

- 1) General Meeting,
- 2) Supervisory Board,
- 3) Management Board.

A. General Meeting

§ 10.

1. A General Meeting is called by the Management Board as ordinary or extraordinary.
2. An Ordinary General Meeting takes place no later than by the end of June of each year.
3. If the Company's Management Board does not call an Ordinary General Meeting within the prescribed time, the Supervisory Board has the right to do so.
4. The General Meeting sets detailed rules for convening and conducting general meetings in the General Meeting Regulations.

§ 11.

1. An Extraordinary General Meeting may be called by the Management Board:
 - 1) on its own initiative,
 - 2) at a written request of shareholders representing at least 1/20th of share capital,
 - 3) pursuant to a procedural resolution of the General Meeting, as described in § 15 sec. 4 of the Articles of Association, and in accordance with the content of such a resolution,
 - 4) in the event that the Supervisory Board adopts a resolution suspending a Management Board member or the entire Management Board, in order to adopt a resolution on the dismissal of a Management Board member or the entire Management Board; in the latter case, the resolution on calling a General Meeting is adopted by the Supervisory Board members delegated to perform the functions of the Management Board.
2. Aside from the persons indicated in the provisions of the Polish Commercial Companies Code, each Independent Supervisory Board Member may request:
 - 1) that a General Meeting be called;

- 2) that certain matters are entered onto the General Meeting agenda.
3. The removal of items from the General Meeting agenda requested by authorised persons requires their consent.
4. Upon the receipt of a relevant request, the Company's Management Board is required to call an Extraordinary General Meeting immediately, however no later than within 14 days from receipt of such a request.
5. If within two weeks from the receipt by the Management Board of a request an Extraordinary General Meeting is not called, the registration court may authorise the shareholders submitting such a request to call the Extraordinary General Meeting. The right to call an Extraordinary General Meeting in a situation described in the preceding sentence is attributable also to at least two Independent Supervisory Board Members acting jointly. The court appoints the chairperson of the Extraordinary General Meeting.
6. An Extraordinary General Meeting may be called by:
 - 1) the Supervisory Board, if it deems so necessary,
 - 2) shareholders representing at least half of share capital or at least half of the Company's voting rights. Shareholders appoint the chairperson of the Extraordinary General Meeting.

§ 12.

1. A General Meeting is called by publishing a notification on the Company's website at least 26 days prior to the General Meeting date and in the manner specified for provision of current information in accordance with regulations on public offerings and the terms and conditions for admitting financial instruments to an organized trading system, and on public companies.
2. The General Meeting agenda is published in the form of a notice.

§ 13.

1. The General Meeting agenda is set by the Management Board.
2. Authorised persons may submit requests to include items on the Gen-

eral Meeting agenda to the Management Board no later than 21 days before the General Meeting date. Such a request should include a justification or a draft resolution concerning the proposed agenda item. The request may be submitted in electronic form.

3. The Management Board is required to announce changes to the agenda introduced at the request of shareholders immediately, however no later than 18 days before the General Meeting date. Such announcement should be made in the manner appropriate to the calling of a General Meeting.

4. A shareholder or shareholders representing at least one twentieth of share capital may, prior to the General Meeting date, submit to the Company, in writing or in electronic form, draft resolutions concerning items on the General Meeting agenda or those which are yet to be included in the agenda. The Company immediately publishes draft resolutions on its website.

§ 14.

1. All shareholders have the right to participate in a General Meeting either personally or through attorneys. A power of attorney should be granted in writing or in electronic form, and attached to the General Meeting minutes.

2. The right to participate in a General Meeting of a publicly-listed company belongs only to persons who are shareholders in the Company 16 days before the General Meeting.

3. Members of the Company's authorities as well as persons appointed by the Management Board to support the General Meeting also have the right to participate in the meeting.

§ 15.

1. A General Meeting is capable of adopting resolutions if it is correctly called.

2. The General Meeting is opened by the Supervisory Board Chairperson

or - in his/her absence - another authorised Supervisory Board member. In the case of a General Meeting called pursuant to a court authorisation, the General Meeting is opened by one of the shareholders who submitted the request to call an Extraordinary General Meeting or by the court-appointed General Meeting Chairperson.

3. The General Meeting Chairperson is selected by the Supervisory Board Chairperson or by another person authorised pursuant to sec. 2. Voting on the selection of the General Meeting Chairperson is secret. In a vote on the selection of the General Meeting Chairperson, shareholders and their representatives are entitled to the number of votes resulting from a list prepared by the Management Board pursuant to art. 407 § 1 of the Polish Commercial Companies Code.

4. Procedural resolutions may concern only the order of items on the agenda, breaks during the meeting, appointment of Company attorneys to represent the Company in a proceeding aimed at establishing the invalidity or waiver of General Meeting resolutions or the calling of a General Meeting aimed at examining items submitted by shareholders and Management Board or Supervisory Board members such as are not included in the General Meeting agenda set by the Management Board.

5. General Meeting resolutions are adopted by an absolute majority of votes cast, unless an absolutely binding provision of law or the Articles of Association state otherwise.

6. Voting is open. A secret ballot is ordered for elections and in the case of requests to remove members of the Company's authorities or liquidators, requests concerning prosecution, as well as in personal matters and at the request of at least one of the persons authorised to participate in the General Meeting.

7. Recorded voting is ordered in the cases specified in the Polish Commercial Companies Code. If legal provisions provide for recorded voting, a request for a secret ballot is invalid.

§ 16.

1. The subject of an Ordinary General Meeting should be as follows:

- 1) examining and approving the Company's financial statements and management report, together with the Supervisory Board report, for the previous financial year,
- 2) adopting resolutions on the distribution of profit or coverage of loss from prior years,
- 3) adopting resolutions concerning votes of approval for members of the Company's authorities,
- 4) electing the Company's new authorities, if these are elected by the General Meeting and the mandates of their members expire on the General Meeting date.

2. In addition, the following competences lie exclusively with the General Meeting:

- 1) appointment and dismissal of Supervisory Board members,
- 2) amendment to the Company's articles of association,
- 3) issue of convertible bonds or bonds with pre-emptive rights to the Company's shares,
- 4) issue of warrants,
- 5) establishment of salary regulations and amounts for members of the Supervisory Board,
- 6) merger or dissolution of the Company and the selection of liquidators,
- 7) sale, lease or encumbrance of the Company's business,
- 8) examination of claims against members of the Company's authorities or the Company's founders concerning damages resulting from illegal actions.

3. The purchase of property, perpetual usufruct rights or shares in property and the disposal of property, perpetual usufruct rights or shares in property do not require approval by the Company's General Meeting.

B. Supervisory Board.

§ 17.

1. The Supervisory Board consists of between five and eight members appointed by the General Meeting, including the Supervisory Board Chairperson. The Supervisory Board may adopt resolutions until the next General Meeting, provided that it will consist of no fewer than five members.
2. The number of Supervisory Board members is specified by the General Meeting prior to their election.
3. A Supervisory Board member's mandate expires:
 - 1) once the General Meeting approving the financial statements for the last financial year of the Supervisory Board term closes;
 - 2) once a Supervisory Board member is appointed to the Company's Management Board;
 - 3) upon dismissal by the General Meeting;
 - 4) upon submission of a written resignation to the Company's registered office;
 - 5) upon death.
4. The mandate of a Supervisory Board member delegated to the Management Board is suspended for the duration of the Management Board engagement.
5. The Supervisory Board is elected for a three-year term. In the event that a Supervisory Board member is to be elected during the Supervisory Board term, his/her term ends at the same time as the terms of the other Supervisory Board members.
6. Supervisory Board members may not be employees of the Company nor members of the authorities or employees of the Company's subsidiaries. They may not engage in activities competing with the Company's interest.

§ 18.

1. Subject to the provisions of § 19 of the Articles of Association, if during the period in which the Company has the status of issuer of securities

admitted to public trading, the Supervisory Board should include no fewer than two members who fulfil the criteria in sec. 2 below - hereinafter the "Independent Supervisory Board Members."

2. Independent Supervisory Board Members must meet the independence criteria ("Independence Criteria") specified in art. 129 sec. 3 of the Act on statutory auditors, audit firms and public oversight of 11 May 2017 (Polish Journal of Laws of 2017, item 1089, hereinafter "Act on Statutory Auditors") and the rationale resulting from Best Practices for WSE-Listed Companies 2016, including those pertaining to restrictions indicated in Annex II of Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC).

3. Independent Supervisory Board Members are appointed during an Ordinary General Meeting, which appoints the Supervisory Board for a new term, or during an Extraordinary General Meeting, if during a term an Independent Supervisory Board Member must be added to the Supervisory Board.

4. A Supervisory Board member presents to the other members of the Supervisory Board and the Company's Management Board a declaration on compliance with independence criteria alongside consent for serving as as Independent Member of the Supervisory Board.

5. An Independent Member of the Supervisory Board is required to present to the Management Board and the Chairperson of the Supervisory Board, in writing or by email, information on non-compliance with the Independence Criteria no later than within five working days from ceasing compliance.

6. The Supervisory Board examines whether there are any connections and circumstances that might have an impact on Management Board members' fulfilment of the independence criteria.

7. In the event that the Management Board files a court motion for declar-

ing the invalidity or waiver of General Meeting resolutions on the grounds that the appointed person does not fulfil the conditions specified in sec. 2 above, the exercise of the mandate of an Independent Supervisory Board Member is suspended until a legally-binding resolution of the dispute."

§ 19.

If a request is submitted by shareholders to conduct the elections in separate groups, provisions concerning the selection of Independent Supervisory Board Members do not apply. A Supervisory Board elected by group comprises five members.

§ 20.

1. The General Meeting appoints the Supervisory Board chairperson from amongst Supervisory Board members, who are appointed by the General Meeting. The Supervisory Board appoints its deputy chairperson by secret ballot.

2. Supervisory Board resolutions may be adopted if all members have been properly invited to the meeting.

3. Supervisory Board resolutions are adopted by an absolute majority of votes cast, unless the articles of association state otherwise.

4. In the case of an even number of votes, the Supervisory Board Chairperson holds the deciding vote.

§ 21.

1. The operations of the Supervisory Board are directed by the Supervisory Board Chairperson or - in his/her absence - the Supervisory Board Deputy Chairperson, both of whom are appointed from among Supervisory Board members at the first Supervisory Board meeting via a secret ballot.

2. The first meeting of the Supervisory Board is called by the Management Board within 14 days from the appointment of the Supervisory Board.

3. Administrative service for the Supervisory Board office is provided by the Management Board.

§ 22.

1. Supervisory Board members may perform their functions only in person.
2. The Supervisory Board may delegate its members to perform certain supervisory functions on an individual basis.
3. Supervisory Board members delegated to perform certain supervisory functions on an individual basis or delegated by a minority group are prohibited from competing activities in the same scope as Management Board members.
4. The Supervisory Board may suspend some or all members of the Management Board.
5. Management Board members may participate in Supervisory Board meetings with an advisory vote.
6. Supervisory Board members receive remuneration for the functions they perform in the amounts specified by the General Meeting.
7. If a member of the Supervisory Board is delegated to the Management Board, his/her Supervisory Board mandate and right to remuneration are suspended. For performing Management Board functions, Supervisory Board members are entitled to separate remuneration specified in a Supervisory Board resolution.

§ 23.

1. Whenever the Company has the status of issuer of securities admitted to trading on a regulated market, the Supervisory Board appoints an Audit Committee.
2. The Audit Committee consists of at least three Members.
3. Audit Committee members are appointed by the Supervisory Board from among Supervisory Board Members for the Supervisory Board term, pursuant to a resolution adopted by the Supervisory Board in secret voting. Candidates for the Audit Committee may be submitted by every member of the Supervisory Board.

4. At least one member of the Audit Committee has knowledge and skills in accounting or the audit of financial statements.
5. Audit Committee members should possess knowledge and skills in the industry in which the Company operates. This condition is considered as having been met if at least one member of the Audit Committee has knowledge and skills in the given industry or specific members of the Audit Committee have knowledge and skills in specific areas in this industry.
6. A majority of the Audit Committee members, including its Chairperson, should meet the Independence Criteria.
7. The Audit Committee Chairperson is appointed by the Supervisory Board.
8. A newly-appointed Supervisory Board for a given term appoints Committee Audit Members during its first meeting. Moreover, the Supervisory Board immediately supplements the composition of the Audit Committee depending on circumstances, such as the number of Audit Committee members and the requirement for Audit Committee members to jointly or individually meet conditions specified in legal regulations.
9. A member of the Audit Committee may be dismissed from the Audit Committee at any time based on a Supervisory Board resolution.
10. An Audit Committee member's mandate (i.e. authorisation to serve as Audit Committee member) expires in the following events:
 - 1) events that result in the expiry of a given person's mandate to serve as Audit Committee member;
 - 2) dismissal or resignation by an Audit Committee member, without any events that result in the expiry of a given person's mandate to serve as Audit Committee member;
11. If an Audit Committee member's mandate expires, the Supervisory Board immediately supplements the composition of the Audit Committee, taking into account the requirement that Audit Committee members must jointly or individually meet the conditions specified in legal regulations.

The Audit Committee Chairperson ensures that new Audit Committee members effectively assume the responsibilities resulting from serving on the Audit Committee.

12. If the composition of the Supervisory Board does not allow the appointment of Audit Committee Members in compliance with mandatory regulations, the Supervisory Board Chairperson immediately requests the Management Board to immediately call a General Meeting in order to appoint such nominees to the Supervisory Board whose qualifications and characteristics will allow the Supervisory Board to form an Audit Committee corresponding to requirements specified in legal regulations or regulator guidelines.

13. The Audit Committee's tasks include supporting the Supervisory Board as a statutory body of the Company in performing its supervisory responsibilities as well as other activities specified in Polish and EU law, including especially:

1) monitoring:

a) the financial reporting process,

b) internal control and risk management systems, within a scope that applies to financial reporting,

c) the performance of financial review functions, including in particular audits being carried out by audit firms, taking into account all conclusions and findings by the Audit Supervision Commission resulting from inspections carried out at the audit firms;

2) controlling and monitoring the statutory auditor's and audit firm's independence, especially if non-audit services are being performed for the Company by the audit firm (the monitoring of the independence of the statutory auditor and audit firm includes reviewing whether the audit firm is in compliance with the existing guidelines concerning the rotation of statutory auditors, the level of remuneration paid by the Company to the audit firm and the regulatory requirements in this scope);

- 3) informing the Supervisory Board of audit results and explaining how the audit contributed to the reliability of the Company's financial reporting and what the Audit Committee's role in the audit process was;
- 4) examining the statutory auditor's independence and expressing consent for provision of non-audit services by such statutory auditor for the Company (control of the character and scope of permissible non-audit services, including especially based on disclosures by the audit firm or statutory auditor of all fees paid by the Company to the audit firm and its network, with a view to preventing any conflicts of interest in this aspect);
- 5) drafting and reviewing the audit firm selection policy;
- 6) drafting and reviewing the policy concerning provision of non-audit services by the audit firm conducting the audit, by its related parties or a member of the audit firm's network;
- 7) defining and reviewing the procedure to select the Company's audit firm;
- 8) evaluating the process of selecting the audit firm and presenting to the Supervisory Board the recommendations referred to in art. 16 sec. 2 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("Regulation 537/2014"), concerning the appointment of statutory auditors or audit firms in accordance with the policies referred to in points 5 and 6 above;
- 9) reviewing the effectiveness of the external audit process, and the responsiveness of management to the recommendations made by statutory auditors;
- 10) investigating the issues giving rise to any resignation of the external auditor, and make recommendations as to any required action;
- 11) making recommendations intended to ensure the reliability of the Company's financial reporting process;

12) review at least annually the internal control and risk management systems, with a view to ensuring that the main risks (including those related to compliance with existing legislation and regulations) are properly identified, managed and disclosed,

13) supervising the organisational unit responsible for the Company's internal audit;

14) if the Company has a separate internal audit function - ensuring the effectiveness of the internal audit function, especially through appointing, re-appointing and dismissing the head of internal audit and the related budget as well as monitoring the responsiveness of management to its conclusions and recommendations.

14. If the entire remuneration received from the Company during three successive financial years exceeds 15% of the total remuneration received by the statutory auditor or audit firm, or in appropriate cases the group's statutory auditor, carrying out the statutory audit in each of the financial years, such statutory auditor or audit firm, or in appropriate cases the group's statutory auditor, disclose this fact to the Audit Committee and discuss threats to their independence and how to limit them. The Audit Committee examines whether audit engagements should be inspected for quality assurance by another statutory auditor or audit firm prior to the issue of an audit report.

15. If the remuneration received from the Company still exceeds 15% of total remuneration received by the statutory auditor or audit firm, or in appropriate cases the group's statutory auditor, the Audit Committee decides, based on objective reasons, whether the statutory auditor or audit firm, or in appropriate cases the group's statutory auditor, are able to continue conducting statutory audits in this additional period, which may not in any case exceed two years.

16. The Audit Committee provides the following to the Supervisory Board:

1) conclusions, positions and recommendations formulated by the Audit

Committee within deadlines allowing the Supervisory Board to immediately take appropriate action resulting from the Supervisory Board conducting oversight of the Company's activities in all of its business areas;

2) report on its activities at least twice a year, within a deadline that allows the Supervisory Board to reliably evaluate the Company's annual and semi-annual reports.

17. The Audit Committee's recommendations and evaluations are adopted by the Supervisory Board through a resolution. These recommendations and evaluations are submitted to the Supervisory Board by one of the members of the Audit Committee. The President of the Company's Management Board is notified of the recommendations and evaluations submitted by the Audit Committee to the Supervisory Board.

18. The Audit Committee may, without the intermediation of the Supervisory Board, demand information, explanations and documents from members of the Company's bodies, its employees and co-workers, such as are necessary to carry out the tasks referred to in sec. 1 above. In particular, the Audit Committee is authorised to:

1) examine all of the Company's activities from the viewpoint of the Audit Committee's tasks;

2) submit proposals of issues to be examined by the Audit Committee on an ad-hoc basis;

3) submit motions to the Supervisory Board to adopt specific resolutions.

19. The Audit Committee may request that the statutory auditor discuss, or the lead statutory auditor may request discussion, with the Audit Committee, Management Board and Supervisory Board key issues resulting from the audit, such as are mentioned in an additional report to the audit committee, as referred to in art. 11 of Regulation 537/2014 ("Additional Report"). The Additional Report is also submitted to the Supervisory Board and then to the Management Board. The Audit Committee may make the Additional Report available to the General Meeting.

20. The standards specified in Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board apply in the case of the composition, tasks and functions of the Audit Committee.

21. Performing the tasks specified in the Supervisory Board Regulations and the Audit Committee Regulations by the Audit Committee does not substitute the Supervisory Board's legal and statutory authorisations and obligations and does not release Supervisory Board Members from their responsibilities.

22. The detailed rules and procedures for the Audit Committee are specified in the Audit Committee Regulations, adopted by the Supervisory Board."

§ 24.

1. Supervisory Board meetings are called at least once every quarter by the Supervisory Board chairperson or - in his/her absence - by the Supervisory Board deputy chairperson, on his/her own initiative, at the request of the Management Board or at the request of a Supervisory Board member.

2. An invitation to a Supervisory Board meeting is deemed effective if it is sent via registered mail, including the meeting agenda, to the mailing address (provided by the Supervisory Board member) at least 10 days before the date of the meeting. A Supervisory Board member may request that an invitation be sent in electronic form to the email address provided by him/her.

3. Materials concerning items on the agenda should be sent to members of the Supervisory Board in a manner ensuring delivery no later than seven days before the date of the meeting.

4. Supervisory board meetings may be conducted using long-distance communications, provided that all participants of such a meeting will be able to hear the other participants as well as to speak, and that all partic-

ipants will be provided the same documents concerning items on the agenda.

5. The adoption of a resolution in writing by circulation is permissible.

§ 25.

1. The responsibilities of the Supervisory Board include:

1) reviewing and examining the Management Board's report on the operations of the Company and Rawlplug Group in terms of compliance with documents, accounts and the factual state,

2) reviewing and examining the separate and consolidated financial statements for the previous financial year in terms of compliance with documents, accounts and the factual state,

3) reviewing and examining Management Board requests regarding the allocation of profit or coverage of loss,

4) preparing a report on the Supervisory Board's activities,

5) assessing the Company's situation, taking into consideration an assessment of internal control, risk management and compliance systems as well as the internal audit function,

6) assessing the way in which the Company fulfils its information obligations resulting from corporate governance rules,

7) assessing the rationality of the Company's sponsorship, charity or other similar policy if the Company is involved in such activities.

2. The Supervisory Board provides continuous oversight of the Company's operations along with the exercise of the entitlements and obligations specified by law, and in particular the following:

1) establishing the remuneration of Management Board members and the principles for their employment;

2) consenting to the Management Board members' engagement in competing activities, either personally or as participants in partnerships, members of the corporate authorities of companies or cooperatives, as well as shareholders of companies or cooperatives, if their share of the capital of

such companies or cooperatives exceeds 5% or if they are entitled to appoint, pursuant to the articles of association or founding agreement, at least one member of the Management Board or supervisor board;

3) approving the formation of a new company or entry into an existing company by Rawlplug S.A.;

4) approving the purchase or sale of fixed assets with net accounting value exceeding 20% of equity, as indicated in the Company's most recent financial statements;

5) approving the Company's loans and borrowings exceeding 20% of equity, as indicated in the Company's most recent financial statements;

6) approving loans or guarantees by the Company for natural or legal persons, subject to sec. 2 points 7 and 8), with value exceeding 20% of equity, as indicated in the Company's most recent financial statements;

7) approving loans or guarantees by the Company for Rawlplug Group entities, with value exceeding 20% of equity, as indicated in the Company's most recent financial statements;

8) approving agreements being executed by the Company in excess of PLN 2 000 000.00 with a shareholder holding at least 5% of the total votes in the Company or Related Party;

9) consenting to the sale, acquisition or encumbrance of property or shares in property;

10) approving the Management Board Regulations;

11) appointing a statutory auditor to carry out the audit or review of financial statements;

12) delegating Supervisory Board members to the Management Board in the event that Management Board members are suspended.

3. The Supervisory Board represents the Company in agreements and disputes with members of the Management Board, with the Supervisory Board Chairperson or another Supervisory Board member designated through a Supervisory Board resolution signing on behalf of the Supervi-

sory Board pursuant to a one-time authorisation granted through a resolution.

4. The Supervisory Board examines and issues opinions on matters that are to be the subject of General Meeting resolutions.

§ 26.

The detailed means of convening and conducting the work of the Supervisory Board are presented in the Supervisory Board Regulations adopted by the General Meeting at the request of the Supervisory Board Chairperson.

C. Management Board.

§ 27.

1. The Management Board comprises one or more members, including the president and vice-presidents elected and dismissed by the Supervisory Board.

2. The Company may be represented by each Management Board member individually.

3. The Company may also be represented by attorneys appointed by the Management Board pursuant to, and within the scope of, the relevant power of attorney.

4. The Management Board term is three years and commences on the election date. If a Management Board member is appointed in the course of the term, his/her mandate expires upon expiry of the other members' mandates.

5. The term of management board members is three years. A Management Board member's mandate expires on the date of the Ordinary General Meeting approving the financial statements for the last year of such a member's term.

6. The Management Board, as well as members thereof, may be dismissed by the General Meeting before the end of term.

7. Serving on the management board or supervisory board of other companies, excluding subsidiaries, by members of the Company's Management Board requires Supervisory Board approval.

§ 28.

1. The Management Board manages the Company's business, its movables and immovables and its rights, as well as adopts resolutions and makes decisions in all matters which are not reserved for the general meeting or Supervisory Board.

2. The Management Board unanimously appoints commercial representatives. Commercial representatives may be dismissed by any member of the Management Board.

3. The Management Board should adopt a resolution prior to the following activities:

- 1) incurrance of debt other than a regular trade credit;
- 2) issue of shares, bonds, warrants or promissory notes;
- 3) provision of collateral for any debt of another entity, including subsidiaries;
- 4) establishment of a mortgage or any other encumbrance of the Company's assets;
- 5) execution of an agreement resulting in the Company's obligation - or a risk of such an obligation arising - to provide, within a single financial year, items, services or cash in an amount exceeding PLN 2 000 000.00, unless the execution of such an agreement is included in the Company's annual financial plan (budget) adopted by the Management Board;
- 6) calling a General Meeting or Supervisory Board meeting;
- 7) submission of a court request to declare as invalid or to waive General Meeting resolutions;
- 8) submission of a court request to declare the Company's bankruptcy.

§ 29.

1. The Company's Management Board prepares the Company's annual

financial statements and management report on the Company's operations within three months from the end of a financial year.

2. Once the statutory auditor issues an opinion, the reports mentioned in the preceding section, together with a draft resolution on profit distribution and the statutory auditor's opinion and report are submitted by the Management Board to the Supervisory Board in order for the latter to carry out an assessment as described in art. 382 § 3 of the Polish Commercial Companies Code no later than 30 days before the date of the Company's Ordinary General Meeting.

V. Company Accounting

§ 30.

1. The Company has the following capitals:

- 1) share capital,
- 2) supplementary capital,
- 3) reserve capitals.

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

§ 31.

Reserve capitals may be created or liquidated as necessary pursuant to General Meeting resolutions.

§ 32.

The profit left after mandatory reductions is used for:

- 1) coverage of prior-period losses,
- 2) divided for shareholders, in an amount specified annually by the General Meeting,
- 3) other purposes, pursuant to General Meeting resolutions.

§ 33.

1. Shareholders are entitled to participate in the Company's profit allocated, through a General Meeting resolution, to be distributed among shareholders (dividend).

2. A General Meeting resolution concerning the distribution of profit

should state the ex-dividend date and dividend payment date, which should not however be later than six months for the adoption of the resolution.

3. Draft resolutions are provided by the Management Board.

4. If any of the Company's shares are in organised trading, the Management Board provides the draft resolutions after agreeing on the dates above with KDPW S.A.

VI. Final Provisions

§ 34.

In the event that the Company is to be liquidated, the General Meeting appoints one or more liquidators and selects the means of liquidation. Once liquidators are appointed, they set the rights and obligations of the members of the Management Board, and the rest of the Company's authorities retain their rights until the end of the term.

§ 35.

Capitalised terms, as used in these Articles of Association, have the following meaning:

- 1) Company - Rawlplug S.A.
- 2) General Meeting, Supervisory Board, Management Board - the Company's respective authorities,
- 3) Audit Committee - the Company's Audit Committee,
- 4) Related Party - parent entities in respect of the Company, subsidiaries of parent entities, members of the Company's corporate authorities and those entities, as well as other partners or shareholders of those entities, together with spouses, siblings, lineal ascendants and descendants,
- 5) Registration Court - the court which registered the Company in the companies register of the National Court Register.
- 6) Rawlplug Group - the Company and its subsidiaries and associates in the meaning of the Accounting Act of 29 September 1994.

§ 36

The provisions of commercial law are applicable in issues not governed in the articles of association. All references to a publicly-listed company in these Articles of Association, as defined in the relevant laws, are applicable from the date on which the Company's shares are introduced to organised trading.