



**From:** ARCUS S.A.  
**Issued on:** 21 December 2011

**Subject:** Registration by the Court of changes to ARCUS S.A. Articles of Association after the Extraordinary General Meeting of Shareholders – consolidated text of the Articles of Association

**Current report no 39/2011**

**Legal basis:** Article 56(1) point 2 of the Act on Public Offering – Current and Periodic Information

**Report content:**

The Management Board of ARCUS S.A. hereby informs that on 21 December 2011 the Company received from the District Court for the Capital City of Warsaw (12<sup>th</sup> Commercial Division of the National Court Register) a decision of 12 December 2011 regarding the registration of changes to the composition of the Supervisory Board and changes to ARCUS S.A. Articles of Association in accordance with the Resolution No 4 of the Extraordinary General Meeting of Shareholders of 11 October 2011 (current reports No 33/2011 and 32/2011 of 11 October 2011).

**Legal basis:** Par. 38.1.2 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information to be published by issuers of securities

**Appendix No 1**

**Changes to the Articles of Association**

**I. Paragraphs 6.2.2a-2e of the Company’s Articles of Association in the wording presented below have been removed:**

‘2a. At least two members of the Supervisory Board shall be independent members. -

2b. The independent member of the Supervisory Board shall be the person who: -----

a) as at the day of appointment to the composition of the Supervisory Board and in the period of 3 (three) years preceding mentioned appointment: -----

- was not an employee or a person working for or providing the services, on the other legal basis, to the Company, its subsidiary or parent company, in the meaning of provisions of the Commercial Companies Code nor was an employee of the Company’s affiliate in the meaning of accounting provisions, -----

- is not and was not a member of the Company’s governing bodies nor is or was a member of the management structures of the Company, its subsidiary or parent company, -----

- does not receive and did not receive from the Company, its subsidiary or parent company, any other remuneration than due to the fulfillment of the Supervisory Board member’s duties,

- does not provide and did not provide to the Company, its subsidiary or parent company, the services connected with legal, tax, financial and economic consultancy, as well as is not and was not a partner (shareholder), a member of the management structures, an employee, an associate nor is or was a person working for or providing to the Company, its subsidiary or parent company, the services connected with legal, tax, financial and economic consultancy, on the other legal basis, -----

- is not and was not close related person (i.e. spouse, former spouse, ascendant, descendant, adopting person, adopted person, kin to a fourth degree, relative to a second degree) to the management Board members, members of the Company’s management structure nor to persons set forth in b) hereof, -----

- has not and did not have any actual and significant relationships with the shareholder holding at least 5% of total number of votes at the Company's General Meeting, -----

- in not and was not the authorised auditor examining the financial statements of the Company, its subsidiary or parent company, nor is or was a partner (shareholder), a member of the governing bodies, a member of the management structures or an employee of an entity authorised to audit financial statement of the Company, its subsidiary or parent company, -----

b) is not a shareholder holding, directly or indirectly, the shares representing at least 10% (ten percent) of votes at the Company's General Meeting and is not a representative, a member of the managing or supervising bodies, a member of the management structures, an employee or an associate of the shareholder holding at least 10% (ten percent) of votes at the Company's General Meeting. -----

2c. An independent member of the Supervisory Board shall fulfill the criteria of independence determined in art. 2) hereof throughout the entire period of his mandate. In the event the Supervisory Board or the Management Board of the Company is informed that the independent member of the Supervisory Board in the period of his mandate no longer meets the independence criteria, and if such event prevents the Company from fulfilling the requirement of appointing to the composition of the Supervisory Board at least two independent members, then the relevant activities aimed at submitting the earlier resignation from the mandate by this Supervisory Board member or aimed at his dismissal, shall be undertaken.-----

2d. Before the appointment to the composition of the Supervisory Board, the candidate shall be obliged to submit a written declaration stating that the candidate fulfills the independence criteria set forth in art. 2b hereof and also shall be obliged to inform immediately the Company if during his term of office, the situation concerning the independence criteria, has changed.-----

2e. If the criteria set forth in art. 2b is no longer fulfilled by an independent Supervisory Board member, then such situation shall not cause the expiration of this Supervisory Board member's mandate and shall not influence the Supervisory

Board's ability to exercise its powers stipulated in the provisions of the Commercial Companies Code and the Articles of Association hereof'.

**II. Par. 6.2.11-12 of the Company's Articles of Association in the following wording:**

'11. The meetings of the Supervisory Board shall be convened by its Chairman, and in case the Chairman is not able to convene the meeting, by the Vice-Chairman of the Supervisory Board. The meeting of the Supervisory Board shall be convened with the use of telefax with sending confirmation or with the use of registered letters which shall be sent not later than 14 days prior to the date of the Supervisory Board's meeting. The invitation to the Supervisory Board's meeting shall provide information concerning the place, date, time and the meeting's agenda. -----

12. The meeting of the Supervisory Board shall also be convened on the Management Board's or the Supervisory Board member's written motion. In such cases, the Supervisory Board's meeting shall be held within 3 weeks as from the date of the motion receipt. The proposed agenda shall be included in the aforementioned motion. The provisions of art. 11 hereof shall apply accordingly'. -----

**has been replaced by the following wording:**

'11. The meetings of the Supervisory Board shall be convened by its Chairman, and in case the Chairman is not able to convene the meeting, by the Vice-Chairman of the Supervisory Board. The meeting of the Supervisory Board shall be convened with the use of letters, e-mails or telefax (indicating the proposed agenda, date and venue) not later than 7 days prior to the date of the Supervisory Board's meeting. In justified cases, the meeting of the Supervisory Board may be convened in above described manner 3 days prior to the date of the Supervisory Board's meeting.

12. The Management Board or a Member of the Supervisory Board may request to convene the Supervisory Board's Meeting indicating the proposed agenda. The Chairman of the Supervisory Board shall convene the meeting within 2 (two) weeks as from the date of the request receipt. If the Chairman of the Supervisory Board fails to convene the meeting in accordance with the rules set forth in previous sentence,

the requesting party may convene the meeting itself indicating the date, venue and proposed agenda’.

**III. Par. 6.3.4-6 of the Company’s Articles of Association in the following wording:**

‘4. The Extraordinary General Meeting shall be convened at the Management Board’s own initiative or at the written motion of the Supervisory Board, a shareholder or shareholders representing at least 1/10 (one-tenth) of share capital. In such cases, the General Meeting shall be convened within 2 weeks as from submitting the aforementioned motion. The motion for conveying the General Meeting shall determine the issues that shall be the subject of the meeting, and furthermore shall include the justification. -----

5. The Supervisory Board shall have the right to convene the Ordinary General Meeting, in the case the Management Board failed to convene the General Meeting within the time limit specified in the Articles of Association, and shall have the right to convene the Extraordinary General Meeting if considers it as necessary and the Management Board fails to convene the General Meeting within 2 weeks as from receiving the relevant request from the Supervisory Board. -----

6. A shareholder or shareholders representing at least 1/10 (one-tenth) of the Company’s share capital may request that an Extraordinary General Meeting of Shareholders be convened and that particular matters be included in the agenda of the next General Meeting. Such a request shall be submitted to the Management Board, in written form, not later than one month prior to the proposed date of the General Meeting’. -----

**has been replaced by the following wording:**

4. The Extraordinary General Meeting shall be convened by:
- a) the Management Board,
  - b) the Supervisory Board if recognizes such meeting as necessary,
  - c) the Shareholder or Shareholders representing at least a half of the share capital or at least a half of the total number of votes,

d) the Management Board at the request of Shareholders representing at least 1/20 (one twentieth) of the share capital providing that such request was submitted in written or electronically and included the request to include individual matters on the agenda of this General Meeting.

5. If the Management Board fails to convene the Extraordinary General Meeting within two weeks upon the request receipt, the Registration Court may authorise the requesting shareholders to convene the Extraordinary General Meeting.

6. The Shareholder or Shareholders representing at least 1/20 (one twentieth) of the share capital may request to include individual matters on the agenda of the next General Meeting'.

## Appendix No 2

### Consolidated text of the Articles of Association

#### Appendix No 1

to the Resolution No 1/8/18/11/2011 of the Supervisory Board

#### Articles of Association

#### **'ARCUS' SPÓŁKA AKCYJNA ( 'ARCUS' JOINT STOCK COMPANY)**

#### *Consolidated text*

*Only the Polish-language version of this document shall be legally binding, however every effort has been made to ensure the accuracy of this translation.*

#### Introduction:

The founders of the company are:-----

1. **Marek Czeredys,** -----

2. **Michał Czeredys,** -----

**Par. 1. The Company and the Company's registered office.** -----

1. The Company shall operate under the business name of Arcus Spółka Akcyjna (a joint stock company). -----

2. The Company may use its abbreviated business name: Arcus S.A.-----

3. The registered office of the Company shall be located in Warsaw. -----

4. The Company was established as a result of transformation of a limited liability company under the business name of Arcus Sp. z o.o. with its registered office in Warsaw, entered into the Register of Entrepreneurs under the number of KRS

0000015146, kept by the District Court for the Capital City of Warsaw XII Commercial Department of the National Court Register – into the joint stock company. -----

5. The Company may set up and manage its branch offices.

**Par. 2. The scope of Company's business activities and duration of the Company.** -----

1. In accordance with Polish Classification of Activities, the Company's scope of business activities shall be:

- 18.11.Z – Printing of newspapers
- 18.12.Z – Other Printing
- 18.13.Z – Pre-press and pre-media services
- 18.14.Z – Binding and related services
- 18.20.Z – Reproduction of recorded media
- 26.20.Z – Manufacture of computers and peripheral equipment
- 26.30.Z – Manufacture of communication equipment
- 26.40.Z – Manufacture of consumer electronics
- 26.51.Z – Manufacture of instruments and appliances for measuring, testing and navigation
- 27.12.Z – Manufacture of electricity distribution and control apparatus
- 27.11.Z – Manufacture of electric motors, generators and transformers
- 27.40.Z – Manufacture of electric lighting equipment
- 27.51.Z – Manufacture of electric domestic appliances
- 27.90.Z – Manufacture of other electrical equipment
- 28.23.Z – Manufacture of office machinery and equipment (excluding computers and peripheral equipment)
- 28.99.Z – Manufacture of other general-purpose machinery not elsewhere classified
- 29.31.Z – Manufacture of electrical and electronic equipment for motor vehicles
- 33.13.Z – Repair and maintenance of electronic and optical equipment
- 33.14.Z – Repair and maintenance of electrical equipment
- 33.19.Z – Repair and maintenance of other equipment



- 33.20.Z – Installation of industrial machinery and equipment
- 41.20.Z – Construction of residential and non-residential buildings
- 42.13.Z – Construction of bridges and tunnels
- 42.21.Z – Construction of industrial pipelines and distributive networks
- 42.22.Z – Construction of utility projects for electricity and telecommunications
- 42.91.Z – Construction of water projects
- 42.99.Z – Construction of other civil and water engineering projects not elsewhere classified
- 43.21.Z – Electrical installation
- 43.22.Z – Plumbing, heat, gas and air conditioning installation
- 43.29.Z – Other construction installation
- 43.33.Z – Floor and wall covering
- 43.39.Z – Other building completion and finishing
- 43.99.Z – Other specialised construction activities not elsewhere classified
- 45.11.Z – Retail Sale and wholesale of cars and light motor vehicles (vans)
- 45.32.Z – Retail sale of car parts and accessories (excluding motor vehicles)
- 46.6 – Wholesale of other machinery, equipment and supplies
- 46.11.Z – Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
- 46.14.Z – Agents involved in the sale of machinery, industrial equipment, ships and aircraft
- 46.18.Z – Agents specialised in the sale of other particular products
- 46.43.Z – Wholesale of electrical household appliances
- 46.49.Z – Wholesale of other household goods
- 46.52.Z – Wholesale of electronic and telecommunications equipment and parts
- 47.2 – Retail sale of food, beverages and tobacco in specialised stores
- 47.41.Z – Retail sale of computers, peripheral units and software in specialised stores
- 47.42.Z – Retail sale of telecommunications equipment in specialised stores
- 47.43.Z – Retail sale of audio and video equipment in specialised stores
- 47.54.Z – Retail sale of electrical household appliances in specialised stores

- 47.59.Z – Retail sale of furniture, lighting equipment and other household articles in specialised stores
- 47.61.Z – Retail sale of books in specialised stores
- 47.62.Z – Retail sale of newspapers and stationery in specialised stores
- 47.72.Z – Retail sale of footwear and leather goods in specialised stores
- 47.73.Z - Retail sale of chemist in specialised stores
- 47.74.Z – Retail sale of medical and orthopedic goods in specialised stores
- 47.75.Z – Retail sale of cosmetic and toilet articles in specialised stores
- 47.78.Z – Other retail sale of new goods in specialised stores
- 47.99.Z – Other retail sale not in stores, stalls or markets
- 49.41.Z – Freight transport by road
- 52.10.Z – Warehousing and storage
- 52.21.Z – Service activities incidental to land transportation
- 52.24.A – Transshipment of goods in sea ports
- 52.24.B – Transshipment of goods in inland waterway ports
- 52.24.C – Transshipment of goods at other places
- 53.20.Z – Other postal and courier activities
- 55.10.Z – Hotels and similar accommodation
- 55.20.Z – Holiday and other short-stay accommodation
- 55.90.Z – Other accommodation
- 58.2 – Software publishing
- 58.11.Z – Book publishing
- 58.13.Z – Publishing of newspapers
- 58.14.Z – Publishing of journals and periodicals
- 58.19.Z – Other publishing activities
- 58.29.Z – Other software publishing
- 59.20.Z – Sound recording and music publishing activities
- 61.10.Z – Wired telecommunications activities
- 61.20.Z – Wireless telecommunications activities (excluding satellite telecommunications)
- 61.30.Z – Satellite telecommunications activities
- 61.90.Z – Other telecommunications activities

- 62.02.Z – Computer consultancy activities
- 62.09.Z – Other information technology and computer service activities
- 63.11.Z – Data processing, hosting and related activities
- 63.91.Z – News agency activities
- 64.19.Z – Other monetary intermediation
- 64.20.Z – Activities of financial holding companies
- 64.91.Z – Financial leasing
- 64.92.Z – Other credit granting
- 64.99.Z – Other financial service activities, excluding insurance and pension funding not elsewhere classified
- 66.19.Z – Other activities auxiliary to financial services, excluding insurance and pension funding
- 68.10.Z – Buying and selling of own real estate
- 68.20.Z – Renting and operating of own or leased real estate
- 68.31.Z – Real estate agencies
- 68.32.Z – Management of real estate on a fee or contract basis
- 69.20.Z – Accounting, bookkeeping and auditing activities; tax consultancy
- 70.21.Z – Public relations and communications activities
- 70.22.Z – Business and other management consultancy activities
- 71.11.Z – Architectural activities
- 71.12.Z – Engineering activities and related technical consultancy
- 71.20.B – Other technical testing and analysis
- 72.11.Z – Research and experimental development on biotechnology
- 72.19.Z – Other research and experimental development on natural sciences and engineering
- 72.20.Z - Research and experimental development on social sciences and humanities
- 73.1 – Advertising
- 73.20.Z – Market research and public opinion polling
- 74.20.Z – Photographic activities
- 74.30.Z – Translation and interpretation activities
- 77.11.Z – Renting and leasing of cars and vans
- 77.12.Z - Renting and leasing of other cars excluding motorbikes

- 77.29.Z – Renting and leasing of other personal and household goods
- 77.32.Z – Renting and leasing of construction and civil engineering machinery and equipment
- 77.33.Z – Renting and leasing of office machinery and equipment (including computers)
- 77.39.Z – Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified
- 78.10.Z – Activities of employment placement agencies
- 78.20.Z – Temporary employment agency activities
- 78.30.Z – Other human resources provision
- 81.2 – Cleaning activities
- 82.30.Z – Organisation of conventions and trade shows
- 82.92.Z – Packing activities
- 95.11.Z – Repair and maintenance of computers and peripheral equipment
- 95.12.Z – Repair and maintenance of (tele)communication equipment
- 95.21.Z – Repair and maintenance of consumer electronics
- 95.29.Z – Repair of other personal and household goods
- 96.09.Z – Other personal service activities not elsewhere classified

2. The Company shall be established for an indefinite period. -----

**§ 3. The Company's capital and shares.** -----

1. The Company's share capital shall amount to PLN 739,515.70 (seven hundred and thirty nine thousand five hundred and fifteen zloty 70/100) and shall be divided into 7,395,157 (seven million three hundred and ninety five thousand one hundred and fifty seven) shares of nominal value of PLN 0.10 (ten grosz) each.-----

2. The share capital shall be divided into:-----

a) 5,000,000 A-series bearer ordinary shares numbered from 0000001 to 5000000, of total nominal value of PLN 500 000,-----

b) 2,296,681 B-series bearer ordinary shares numbered from 0000001 to 2296681, of total nominal value of PLN 229,668.10,-----

c) 98,476 C-series bearer ordinary shares of total nominal value of PLN 9,847.60-----

3. The share capital was subscribed for as follows:-----

a) A-series bearer shares were subscribed for due to the transformation of a limited liability company, as referred to in Par. 1.4 of Articles of Association hereof, into a joint stock company by way of the conversion of existing partners' stakes into shares,

b) B-series bearer shares were subscribed for and covered with cash contribution before the registration of the Company's share capital increase due to B-series shares issue. -----

4. Any conversion of bearer shares into registered shares shall be inadmissible.-----

5. The Company may issue bonds and other securities within the scope allowed by laws. The Company shall have the right to issue bonds convertible into shares or bonds with priority rights on the basis of the General Meeting's Resolution. -----

**Par. 4. Dividend**

1. The profit assigned for distribution shall be distributed in accordance with the number of shares held.-----

2. Shareholders shall have the right to participate in a profit indicated in the financial statement, provided the General Meeting passed the Resolution on this matter. -----

3. The General Meeting's resolutions concerning the dividend payment shall be passed by absolute majority vote cast. The votes 'for', 'against' and 'abstentions' shall be considered as cast votes. -----

4. The Company's General Meeting shall determine the dividend day and the dividend payment date. -----

5. The Management Board may pay an advance dividend to shareholders at the end of the financial year, provided the Company has enough funds at its disposal to realize the payment and the Supervisory Board did not raise an objection. -----

6. The Company may pay an advance dividend, provided the approved financial statement of the Company for the previous financial year indicates the profit. The advance dividend may constitute no more than a half of a profit achieved as from the end of previous financial year, indicated in the financial statement audited by an authorised auditor, increased by the profit reserve, which shall be at the Management Board's disposal in order to pay an advance dividend, and decreased by uncovered losses and own shares. -----

**Par. 5. Shares redemption.** -----

- 1. Shares may be redeemed in the manner and on the terms determined in the General Meeting’s resolution only upon the consent of the shareholder whose shares shall be redeemed by way of shares acquisition by the Company. -----
- 2. The redemption of shares shall require the share capital decrease. -----
- 3. The General Meeting of Shareholders shall determine the amount of remuneration of a shareholder whose shares have been redeemed, subject to Par. 5.4 below. -----
- 4. In case of determining the remuneration for redeemed shares at book value, the remuneration mentioned shall be calculated at the value implied in the last balance sheet prepared before the adoption of the resolution concerning the redemption. -----

**Par. 6. Company’s Governing Bodies.** -----

The Company’s governing bodies shall be: the Management Board, the Supervisory Board and the General Meeting. -----

**I. Management Board**

- 1. The Management Board shall be composed of one to five members, including the President and Vice-Presidents of the Management Board, who shall be appointed by the Supervisory Board for common term of office which shall last for one to three years. The first Management Board’s term of office shall last for one year. The Supervisory Board shall determine the number of Management Board’s members for a given term of office, the length of the term of office and shall appoint the President and Vice-Presidents of the Management Board. -----
- 2. The Management Board members’ mandates shall expire on the day of the General Meeting approving the financial statement for the last full financial year of fulfilling the Management Board member’s duties. The mandate of the Management Board member appointed before the expiration of a given Management Board’s term of office shall expire simultaneously with the expiration of other Management Board members’ mandates. -----
- 3. The Management Board shall manage and represent the Company. -----

- 4. The Management Board shall adopt the resolutions by a simple majority of votes. In cases where an equal number of votes is cast, the President's of the Management Board vote shall prevail. -----
- 5. The Management Board may also adopt the resolutions under circulatory procedure. The draft resolutions adopted under circulatory procedure shall be submitted by the President of the Management Board (or in the absence of the President of the Management Board, by the Vice-President of the Management Board) for all Management Board members' signatures. The adoption of the resolution under the circulatory procedure shall require a written consent of all Management Board members for the resolution that shall be adopted. -----
- 6. The President of the Management Board, two members of the Management Board acting jointly or one member of the Management Board acting jointly with an attorney shall be entitled to make declarations of intent and contract obligations on behalf of the Company. -----
- 7. The detailed rules and organization details concerning the Management Board's activities shall be set out in the regulations adopted by the Supervisory Board. -----
- 8. The Supervisory Board shall be considered as Company's representing party to the agreement between the Company and the Management Board member as well as to the dispute with the Management Board member. The terms of agreements concluded between the Company and the Management Board member shall be determined by the Supervisory Board. -----
- 9. The remuneration shall be paid to the Management Board members for fulfilling their duties. The amount of remuneration shall be determined by the Supervisory Board. -----

**II. Supervisory Board.**-----

- 1. The Supervisory Board shall be composed of five to ten members, including the Chairman and Vice-Chairman of the Supervisory Board, who shall be appointed for common term of office. The General Meeting shall determine the number of Supervisory Board's members for a given term of office and shall appoint the Chairman of the Supervisory Board. The common term of office of the Supervisory Board members shall last for three years. The first Supervisory Board's term of office shall last for one year. -----

2. The Supervisory Board's members shall be appointed and dismissed by the General Meeting.-----
3. The mandates of the Supervisory Board members shall expire on the day of the General Meeting approving the financial statement for the last full financial year of fulfilling the Supervisory Board member's duties. The mandate of the Supervisory Board member appointed during a term of office of the Supervisory Board shall expire simultaneously with the expiration of other Supervisory Board members' mandates. -----
4. The Supervisory Board, at its first meeting, shall elect, by way of a secret ballot, Vice-Chairman of the Supervisory Board and secretaries. (The number of secretaries shall be determined by the Supervisory Board). If necessary, the Supervisory Board shall carry out an additional election.-----
5. The Supervisory Board may dismiss a member of the Supervisory Board by way of a secret ballot. -----
6. The Supervisory Board shall act on the basis of the Articles of Association hereof, the resolutions of the General Meeting and the regulations adopted by the Supervisory Board. -----
7. The members of the Supervisory Board shall exercise their duties personally. -----
8. The Supervisory Board shall adopt the resolutions by a simple majority of votes. In cases where an equal number of votes is cast, the Chairman's of the Supervisory Board vote shall prevail. -----
9. The Supervisory Board may pass resolutions provided that at least half of its members are present at the meeting and all members of the Supervisory Board were invited in accordance with provisions of the Articles of Association hereof. The Supervisory Board's meetings may not be formally convened, provided all members of the Supervisory Board are present and all members of the Supervisory Board agreed for conveying the meeting and including certain issues in the agenda. -----
10. Meetings of the Supervisory Board shall be held on as required basis, however not less often than three times per calendar year. -----
11. The meetings of the Supervisory Board shall be convened by its Chairman, and in case the Chairman is not able to convene the meeting, by the Vice-Chairman of the Supervisory Board. The meeting of the Supervisory Board shall be convened with the use of letters, e-mails or telefax (indicating the proposed agenda, date and venue) not later than 7 days prior to the date of the Supervisory Board's meeting. In



justified cases, the meeting of the Supervisory Board may be convened in above described manner 3 days prior to the date of the Supervisory Board's meeting. -----

12. The Management Board or a Member of the Supervisory Board may request to convene the Supervisory Board's Meeting indicating the proposed agenda. The Chairman of the Supervisory Board shall convene the meeting within 2 (two) weeks as from the date of the request receipt. If the Chairman of the Supervisory Board fails to convene the meeting in accordance with the rules set forth in previous sentence, the requesting party may convene the meeting itself indicating the date, venue and proposed agenda. -----

13. The members of the Supervisory Board may participate in the meetings with the use of means of distance communication. In such cases, the resolution shall be effective provided all members of the Supervisory Board have been informed about the wording of the draft resolution. The members of the Supervisory Board may participate in adopting the Supervisory Board's resolutions by casting their votes in writing through the other member of the Supervisory Board, excluding the issues included in the meeting's agenda. -----

14. Minutes from the Supervisory Board's meetings shall be kept. Minutes from a meeting of the Supervisory Board shall include the agenda, names of present members of the Supervisory Board, number of votes cast for particular resolutions as well as individual opinions. The Supervisory Board's resolutions shall be signed by members of the Supervisory Board present at the meeting. The minutes shall be signed by the Chairman of the Supervisory Board. -----

15. If necessary, the Supervisory Board may also adopt the resolutions under circulatory procedure. In such cases, the resolution shall be effective provided all members of the Supervisory Board have been informed about the wording of the draft resolution. The draft of the resolutions which shall be adopted under circulatory procedure, shall be submitted by the Chairman of the Supervisory Board (or in the absence of the Chairman of the Supervisory Board, by the Vice-Chairman of the Supervisory Board) for all Supervisory Board members' signatures. -----

16. The Supervisory Board shall exercise a regular supervision over the activities and operations of the Company. The following shall be within the exclusive competency of the Supervisory Board: -----

- a) appointing and dismissing members of the Management Board, -----
- b) granting a consent for establishing and liquidating the Company's branches, -----

- c) granting a consent for acquiring, purchasing, disposal, encumbering shares of other enterprises, -----
- d) granting a consent for disposing of rights and incurring by the Management Board obligations exceeding the amount of PLN 5,000,000, -----
- e) granting a consent for the purchase and sale of real estate, perpetual usufruct right or an interest in a real estate, -----
- f) appointing, at the request of the Management Board, a certified auditor to audit the annual financial statement of the Company, -----

17. The Supervisory Board annually submits to the general meeting a brief evaluation of the Company's condition. -----

18. The remuneration shall be paid to the Supervisory Board members for fulfilling their duties. The amount of remuneration shall be determined by the General Meeting. -----

**III. General Meeting.** -----

1. The following shall be within the exclusive competency of the General Meeting: ---
- (a) reviewing and approving the Management Board's report on Company's activities, reviewing and approving the financial statement for the previous financial year, granting an acknowledgement of the fulfillment of duties performed by the Company's governing bodies;
  - (b) preparing amendments to the Articles of Association with particular consideration of share capital increase and decrease and changes of scope of the Company's business activities; -----
  - (c) issuing all decisions concerning claims for remedy of damage caused at the moment of formation and incorporation of the Company and in the course of performing management or supervisory activities in respect of the above; -----
  - (d) granting a consent for disposal or lease of an enterprise or its organized part and establishing a limited property right; -----
  - (e) issuing convertible bonds or bonds with the priority right; -----
  - (f) merger or transformation of the Company; -----
  - (g) dissolution and liquidation of the Company; -----
  - (h) other issues which under the Articles of Association hereof or under binding legal provisions shall be within the exclusive competency of the General Meeting. -----

- 2. The General Meeting shall be convened by the Management Board. -----
- 3. The General Meeting shall be held within 6 months as from the end of each financial year.-----
- 4. The Extraordinary General Meeting shall be convened by: -----
  - a) the Management Board,
  - b) the Supervisory Board if recognizes such meeting as necessary,
  - c) the Shareholder or Shareholders representing at least a half of the share capital or at least a half of the total number of votes,
  - d) the Management Board at the request of Shareholders representing at least 1/20 (one twentieth) of the share capital providing that such request was submitted in written or electronically and included the request to include individual matters on the agenda of this General Meeting.
- 5. If the Management Board fails to convene the Extraordinary General Meeting within two weeks upon the request receipt, the Registration Court may authorise the requesting shareholders to convene the Extraordinary General Meeting. -----
- 6. The Shareholder or Shareholders representing at least 1/20 (one twentieth) of the share capital may request to include individual matters on the agenda of the next General Meeting. -----
- 7. Each share shall entitle its holder to one vote at the General Meeting. -----
- 8. Shareholders may participate in the General Meeting and execute their voting rights in person or by a proxy. The proxy shall be granted in writing under pain of nullity. -----
- 9. The resolution of the General Meeting shall be adopted by an absolute majority of votes cast, unless the provisions of the Articles of Association hereof or provisions of binding laws provide for stricter rules of adopting a particular resolution. The votes 'for', 'against' and 'abstentions' shall be considered as cast votes. -----
- 10. The General Meetings shall be held in Warsaw. -----

Par. 7. Business of the Company. -----

- 1. The annual financial statement and the Management Board's annual report on Company's activities shall be prepared by the Management Board not later than within three months as from the financial year's end. -----

- 2. The annual financial statement and the Management Board’s annual report on Company’s activities shall be submitted by the Management Board to the Supervisory Board for its opinion, and then to the General Meeting for its review and approval. -----
- 3. The financial year of the Company shall be the calendar year. -----
- 4. The Company may create the following capital and funds: -----
  - (a) share capital, -----
  - (b) supplementary capital, -----
  - (c) other reserve and special-purpose funds, -----
- 5. Within the framework of the supplementary capital, the following may be created: --
  - (a) share redemption fund, -----
  - (b) capital increase fund, -----
  - (c) other reserve and special-purpose funds. -----
- 6. A portion of the supplementary capital in the amount of 1/3 (one third) of the share capital may be used for covering the loss shown in the financial statements. -----
- 7. The reserve and special-purpose funds, including share redemption fund and capital increase fund, shall be created on the basis of the resolutions of the General Meeting. The rules and manner of mentioned funds managing, shall be determined by the General Meeting. -----
- 8. Accordingly to the resolutions of the General Meeting, the Company’s net profit shall be allocated for: -----
  - (a) write-offs for supplementary capital, -----
  - (b) dividend for shareholders, -----
  - (c) write-offs for capital increase fund, -----
  - (d) write-offs for share redemption fund, -----
  - (e) write-offs for other reserve and special-purpose funds and for other purposes. ----

**Par. 8. Final provisions.** -----

- 1. The Articles of Association may be amended by 3/4 majority of votes. -----
- 2. The Company may be liquidated or dissolved in cases provided for in law or on the basis of the General Meeting Resolution. -----
- 3. In case of the Company liquidation, the General Meeting of Shareholders shall

appoint one or more liquidators and shall determine the manner of conducting the liquidation process. Upon the appointment of the liquidators, rights and obligations of the Management Board, shall cease. -----

4. The provisions of the Commercial Companies Code and other relevant Acts shall apply to all other matters not stipulated herein. -----

The Company shall publish its announcements in: *'Rzeczpospolita'*, *'Gazeta Wyborcza'*, *'Puls Biznesu'* or *'Parkiet'*.

ARCUS S.A. Supervisory Board

1. Marek Czeredys
2. Michał Słoniewski
3. Krzysztof Rajczewski
4. Dominik Czajewski
5. Sławomir Jakszuk