



**Issued by:** ARCUS S.A.  
**Issued on:** 30 September 2014

**Subject:** Amendments to ARCUS S.A. Articles of Association – consolidated text

**Current report no 24/2014**

**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. ('the Issuer') hereby informs its reputable investors that on 30 September 2014 received a Court's Decision of 12 September 2014 as regards the changes in the Register of Entrepreneurs. The District Court for the Capital City of Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register, in accordance with the Company's request in conformity with the Resolution No 20 of the Ordinary General Meeting of ARCUS S.A. Shareholders held on 18 June 2014, resolved to accept the amendments to the Company's Articles of Association.

In accordance with the above, the Management Board hereby discloses the consolidated text of the Articles of Association as prepared by the authorised authority – in line with mentioned Resolution of the General Meeting.

**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 and on conditions of recognition of information required under non-member state law regulations as equivalent (Journal of Laws No. 33 item 259 as amended)

**CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION  
(as at September, 2014)**

**Articles of Association  
'ARCUS' SPÓŁKA AKCYJNA  
( 'ARCUS' JOINT STOCK COMPANY)**

*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,

**§ 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 establish branch offices (divisions).

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

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

- 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
- 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
- 42.22.Z – Construction of utility projects for electricity and telecommunications
- 43.21.Z – Electrical installation
- 43.29.Z – Other construction installation
- 43.99.Z – Other specialised construction activities not elsewhere classified
- 46.6 – Wholesale of other machinery, equipment and supplies
- 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
- 46.52.Z – Wholesale of electronic and telecommunications equipment and parts
- 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
- 47.78.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.C – Transshipment of goods at other places
- 53.20.Z – Other postal and courier activities
- 58.2 – Software publishing
- 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

- 68.20.Z – Renting and operating of own or leased real estate
- 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
- 71.12.Z – Engineering activities and related technical consultancy
- 71.20.B – Other technical testing and analysis
- 73.1 – Advertising
- 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
- 78.30.Z – Other human resources provision
- 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
- 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 732,000.00 (seven hundred and thirty two thousand zloty) and shall be divided into 7,320,000 (seven million, three hundred and twenty thousand) D-series bearer ordinary shares of nominal value of PLN 0.10 (ten grosz) each.

1. The share capital has been taken up in the following manner:

a) A-series bearer shares have been taken up as a result of the transformation of a limited liability company as referred to in § 1.4 of the Articles of Association, into joint stock company by the accession of all existing shareholders to the company with shares equivalent to their share,

b) B-series bearer shares have been taken up and paid for in cash before the registration of the share capital increase through the issuance of B-series shares.

2. Any conversion of bearer shares into registered shares shall be inadmissible.

3. 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.

### **§ 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.

#### **§ 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.
5. Shares may be redeemed according to general rules in line with the provisions of the Commercial Companies Code.

#### **§ 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 and

dismissed by the Supervisory Board for common three-year term of office. The first Management Board's term of office shall last for one year.

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 representations in the name of the company may be made and obligations incurred by the President of the Management Board individually or by two Members of the Management Board acting jointly or by one Member of the Management Board acting together with a holder of the commercial power of attorney.

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 by the General Meeting for a common three-year term of office. The General Meeting shall appoint the Chairman of the Supervisory Board. 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 Vice-Chairman and a Secretary to 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 in the financial 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 letter, e-mail or telefax sent at least 7 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. In justified cases, the meeting of the Supervisory Board may be convened according to the manner described above, three 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 submitting a proposed agenda. Chairman of the Supervisory Board shall convene a meeting within two (2) weeks from the date of receipt of the request. If the Chairman of the Supervisory Board fails to convene a Meeting on the terms specified in the preceding sentence, the applicant may convene it independently, indicating the date, place 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 among the competences 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 Management and Supervisory Boards;

(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) 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) issue of 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:

(a) by the Management Board;

(b) by the Supervisory Board, if it deems it advisable;

(c) by a shareholder or shareholders representing at least a half of the share capital or at least a half of the total number of votes;

(d) by the Management Board at the request of shareholders representing at least 1/20 (one twentieth) of the share capital, submitted in writing or in electronic form, with the request to place certain issues on the agenda of this meeting.

5. If the Management Board fails to convene the Extraordinary General Meeting within two weeks from the date of request, the registry court may authorize the shareholders who made this request, to convene an Extraordinary General Meeting.

6. A shareholder or shareholders representing at least 1/20 of the share capital may request that certain issues are included 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.

## **§ 7. Business of the Company.**

1. The annual financial statement 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 establish the following capitals and funds:
  - (a) share capital,
  - (b) supplementary capital,
  - (c) other reserve and special-purpose funds.
5. Within the supplementary capital, the following may be established:
  - (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.

## **§ 8. Final provisions.**

1. The Articles of Association may be amended by 3/4 majority of votes.
2. Liquidation and dissolution of the Company occurs in cases provided for by law or pursuant to a resolution of the General Meeting.
3. In case of the Company liquidation, the General Meeting of Shareholders shall appoint one or more liquidators and shall determine the method of liquidation. Upon the

appointment of the liquidators, all 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.

ARCUS S.A. Supervisory Board

1. Marek Czeredys .....
2. Jolanta Grus .....
3. Sławomir Jakszuk .....
4. Tomasz Pelc .....
5. Michał Słoniewski .....