

ELKOP ESTONIA SE STATUTE

I. BUSINESS NAME AND REGISTERED OFFICE OF THE COMPANY

- 1.1. The business name of the European Company (Societas Europaea) is Elkop Estonia SE (hereinafter referred to as the Company").
- 1.2. The company has its registered office and head office in Tallinn, Estonia.

II. SHARE CAPITAL AND SHARES

- 2.1. The minimum share capital of the company is EUR 18 418 880 (eighteen million four hundred and eighteen thousand eight hundred and eighty), while the maximum share capital is EUR 55 256 640 (fifty-five million two hundred and fifty-six thousand six hundred and forty).
- 2.2. Within the limits of the minimum and maximum share capital mentioned in point 2.1 of the Articles of Association, the share capital may be increased or reduced without amending the Articles of Association.
- 2.3. The company's share capital is divided into registered shares with no par value. All the shares of the company are of the same class and confer equal rights on the shareholders, each share carrying one vote at the general meeting.
- 2.4. The minimum number of shares of the Company without par value shall be 46 047 200 (forty-six million forty-seven thousand two hundred) shares and the maximum number of shares without par value shall be 138 141 600 (one hundred thirty-eight million one hundred forty-one thousand six hundred) shares.
- 2.5. The increase and reduction of the company's share capital is the responsibility of the general meeting. A decision to increase or reduce the share capital is if at least 2/3 of the votes represented at the general meeting are in favour.
- 2.6. The share capital is made up of contributions in cash and in kind from shareholders. The cash contribution must be made to the company's bank account. The value of the contribution in kind shall be determined by a resolution of the board of directors of the company and shall be verified by the company's auditor, who shall give a written estimate of the value of the contribution in kind within one month of the adoption of the resolution by the board of directors of the company. In the event that recognised experts are available to value the contribution in kind, the contribution in kind shall be valued by such experts.
- 2.7. All the company's shares are freely transferable.
- 2.8. Shares in a company can be pledged in the way provided for in the legislation in force.
- 2.9. The reserve capital of a company is 1/10 of the company's share capital, unless otherwise provided for in the legislation in force. At least 1/20 of the company's net profit shall be transferred to the reserve capital each year until the minimum amount of reserve capital is reached.
- 2.10. The company may issue convertible bonds convertible into shares in accordance with the Articles of Association and the legislation in force.

III. MANAGEMENT OF THE COMPANY

The company's governing bodies are the general meeting, the supervisory board and the management board.

IV. GENERAL MEETINGS

- 4.1. An ordinary general meeting shall be convened at least once a year within six months of the end of the company's financial year. The ordinary general meeting must be convened at least three weeks before the ordinary general meeting.
- 4.2. The Extraordinary General Meeting must be convened by the Board of Directors in accordance with the procedure laid down in the legislation in force. The extraordinary general meeting must be convened at least three weeks before the extraordinary general meeting.
- 4.3. The notice convening the general meeting must contain the agenda and other information required by the applicable legislation.

- 4.4. General meetings may be held at the registered office of the company or anywhere in the European Union, including in particular in Płock (Poland) and Warsaw (Poland), as indicated in the notice convening the general meeting of the board.
- 4.5. The General Meeting is able to adopt valid resolutions if more than half of the votes represented by shares in the company are represented at it, unless a larger majority is provided for by the applicable legislation.
 - 4.5.1. If the General Meeting is not attended by a sufficient number of shareholders to ensure a majority of the votes as provided for in section 4.5, the Board of Directors of the Company shall convene a new General Meeting within three weeks, but not earlier than seven days, with the same agenda. A General Meeting so convened shall constitute a quorum irrespective of the number of votes represented.
- 4.6. Decisions of the general meeting are adopted if more than half of the votes represented at the general meeting are in favour of the decision, unless otherwise provided by the applicable legislation.
- 4.7. Shareholders may vote electronically on draft resolutions concerning items on the agenda of the general meeting before or during the meeting. The procedure for electronic voting shall be determined by the board of directors of the company. The notice convening the general meeting must specify whether electronic voting is possible and the manner in which votes are to be cast, as determined by the board of directors of the company. A shareholder who has voted electronically shall be deemed to be present at the general meeting and the number of votes cast for the shares represented shall be counted as part of the quorum, unless otherwise provided by the applicable law.
- 4.8. According to § 298² of the Commercial Code, shareholders may not vote before the general meeting.
- 4.9. The General Meeting has the power to:
 - 4.9.1. amendment of the Statutes;
 - 4.9.2. increase and reduction of share capital;
 - 4.9.3. issuing convertible bonds;
 - 4.9.4. election and removal of members of the board;
 - 4.9.5. selection of auditor(s);
 - 4.9.6. approval of the annual accounts and distribution of profits;
 - 4.9.7. adopting decisions on the winding-up, merger, division and/or transformation of a company;
 - 4.9.8. agreeing to enter into a transaction with a member of the Board of Directors and defining the terms of such a transaction, deciding to enter into a legal dispute with a member of the Board of Directors and appointing a person authorised to represent the company in such a dispute;
 - 4.9.9. deciding on other matters within the competence of the General Meeting in accordance with the legislation in force.

V. MANAGEMENT BOARD

- 5.1. The board of directors is the company's management body, which represents the company and manages its activities. The board of directors manages the company's accounts. The board of directors must follow the recommendations of the supervisory board in accordance with the law. At least once every four months, the board of directors submits to the supervisory board a summary of the company's financial position and activities.
- 5.2. The Board of Directors of the company consists of 1 (one) to 4 (four) members elected for a term of three years. The term of office of a member of the Management Board may be renewed.
- 5.3. The members of the company's management board are elected and recalled by the supervisory board, which also decides on their remuneration.
- 5.4. Each member of the company's board of directors may represent the company in all legal transactions independently, unless the supervisory board decides otherwise.

- 5.5. If the Board of Directors of the Company consists of more than 2 (two) members, the Board of Directors shall appoint the Chairman of the Board of Directors by resolution.
- 5.6. A quorum is constituted when more than half of the members of the Governing Board are present. Decisions of the Governing Board shall be taken by simple majority. Each member of the Governing Board shall have one vote. In the event of a tie, the Chairman of the Board shall have a casting vote.

VI. SUPERVISORY BOARD

- 6.1. The Board of Directors plans the company's activities, organises the company's management and supervises the activities of the Board of Directors.
- 6.2. The Board of Directors of the Company shall consist of 3 (three) to 7 (seven) members, who shall be elected and dismissed by the General Meeting. The Board elects a Chairman from among its members.
- 6.3. The term of office of the Council is 5 (five) years. The term of office of the Council may be renewed.
- 6.4. Meetings of the Board are held as and when necessary, but at least once every three months. Notice of the convening of a meeting of the Council shall be sent at least seven (7) days before the date of the proposed meeting and shall include the agenda proposed by the Chairman of the Council.
- 6.5. A quorum is constituted when more than half of the members of the Council are present.
- 6.6. Decisions of the Council are taken by simple majority. In the event of a tie, the Chairman of the Council shall have the casting vote.
- 6.7. The Council has the right to take decisions without convening a meeting if all members of the Council agree. The procedure for adopting decisions is as follows:
 - 6.7.1. the chairman of the board sends the draft decision to all members of the board, setting a time limit within which the board member must make his or her views known in writing. If a member of the Council does not vote for or against the decision within the time limit, he/she shall be deemed to have voted against the decision.
 - 6.7.2. A decision is adopted if more than half of the members of the Council vote in favour.
 - 6.7.3. The Chairman of the Board must immediately inform the members of the Board in writing of the results of the vote.
- 6.8. The approval of the Supervisory Board is required for the following actions by the company's Board of Directors:
 - 6.8.1. approving the company's budget and risk management policies;
 - 6.8.2. the acquisition or disposal by a company of assets the value of which exceeds EUR 100 000 in one or more connected transactions;
 - 6.8.3. approving the terms of transactions with members of the board and adopting decisions to enter into legal disputes with a member of the board and appointing a person authorised to represent the company in such disputes;
 - 6.8.4. Consent to any type of transaction with a value exceeding EUR 100 000 in the context of one or more related transactions;
 - 6.8.5. consenting to the taking up or the incurring of loans or other forms of indebtedness by a company, or to the incurring of liabilities by a company, the value of which exceeds EUR 100 000, in one or more related transactions;
 - 6.8.6. the establishment and closure of foreign branches, representative offices or other types of entities of the company;
 - 6.8.7. acquisitions or disposals of undertakings of any kind or the winding-up of an undertaking or the carrying out of transactions which may in the future give rise to acquisitions or disposals of undertakings or the winding-up of an undertaking;
 - 6.8.8. the creation or acquisition of, or merger with, other undertakings or the disposal of subsidiaries or the transfer, disposal or other encumbrance of parts of, or interests in, subsidiaries, or the winding-up of subsidiaries.

VII. REPORTING AND PROFIT DISTRIBUTION

- 7.1. A company's financial year starts on 1 January and ends on 31 December.
- 7.2. The Board of Directors of the company prepares the annual report, together with the auditor's opinion, and proposes the distribution of the profit and submits it to the General Meeting of Shareholders in accordance with the legislation in force.
- 7.3. The decision to distribute the profit is taken by the General Meeting on the basis of the approved annual report.
- 7.4. After the end of the financial year and before the approval of the annual accounts, the Board of Directors of the company is entitled, with the approval of the Board of Directors, to make distributions to shareholders out of the expected profits up to half of the amount that may be distributed to shareholders.