



## CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF APATOR S.A.

### I. General provisions

#### § 1

The Company's business name is: Apator Spółka Akcyjna. The Company may use the abbreviated name Apator S.A. and its distinctive sign.

#### § 2

The registered office of the Company is the city of Toruń.

#### § 3

The Company shall operate on the territory of the Republic of Poland and abroad.

#### § 4

The Company is allowed to establish and run its units, branch offices, companies, offices and other places of business in the country and abroad.

#### § 5

The Company has been established for an indefinite term.

#### § 6

1. The objective of the Company is to conduct the activity aimed at the performance of the strategy of the Apator Group of Companies defining the interest of the Apator Group of Companies.
2. The Apator Group of Companies should be understood as the Company, its legal successors and subsidiaries of Apator S.A. (within the meaning of the Accounting Act).
3. The Company's interest is determined by its objective as defined pursuant to section 1 above.
4. The Company's core business is:
  - Manufacture of instruments and appliances for measuring, testing and navigation, PKD 26.51.Z.
5. The Company's other lines of business are:
  - Manufacture of other plastic products, PKD 22.26.Z,
  - Manufacture of other technical ceramic products, PKD 23.44.Z,
  - Manufacture of metal structures and parts of structures, PKD 25.11.Z,
  - Machining of metal parts, PKD 25.53.Z,



- Manufacture of electronic printed circuits, PKD 26.12
- Manufacture of computers and peripheral equipment, PKD 26.20.Z,
- Manufacture of (tele)communication equipment, PKD 26.30.Z,
- Manufacture of consumer electronics, PKD 26.40.Z,
- Manufacture of watches and clocks, PKD 26.52.Z,
- Manufacture of electric motors, generators and transformers PKD 27.11.Z,
- Manufacture of electricity distribution and control apparatus, PKD 27.12.Z,
- Manufacture of installing equipment, PKD 27.33.Z,
- Manufacture of other electrical equipment, PKD 27.90.Z,
- Manufacture of office machinery and equipment, except computers and peripheral equipment, PKD 28.23.Z,
- Production of electrical and electronic equipment for motor vehicles, PKD 29.31.Z,
- Other manufacturing not elsewhere classified, PKD 32,99. Z,
- Repair and maintenance of machinery, PKD 33.12.Z,
- Repair and maintenance of electronic and optical equipment, PKD 33.13.Z,
- Repair and maintenance of electrical equipment, PKD 33.14.Z,
- Installation of industrial machinery and equipment and outfit, PKD 33.20.Z,
- Renewable electricity generation, PKD 35.11.Z,
- Solar power, PKD 35.12.B,
- Generation of electricity from other renewable sources, PAC 35.12.F,
- Transmission of electricity, PKD 35.13.Z,
- Distribution of electricity, PKD 35.14.Z,
- Trade of electricity, PKD 35.15.Z,
- Electricity storage, PKD 35.16.Z,
- Recovery of raw materials, PKD 38.21.Z,
- Works related to the construction of telecommunication and electric power lines, PKD 42.22.Z.
- Electrical installation, PKD 43.21.Z,
- Wholesale of information and communication technology tools, PKD 46.50.Z,
- Wholesale of other intermediate products, PKD.46.86.Z,
- Wholesale of waste and scrap, PKD 46.87.Z,



- Non-specialised wholesale trade, PKD 46.90.Z,
- Retail sale of information and communication technology equipment, PKD 47.40.Z,
- Scheduled passenger road transport, PKD 49.31.Z,
- Freight transport by road, PKD 49.41.Z,
- Warehousing and storage of other goods, PKD 52.10.B;
- Other service activities incidental to land transport, PKD 52.21.B,
- Holiday and other short-stay accommodation, PKD 55.20.Z,
- Regular preparation and delivery of food for external clients (regular catering) and other food service activities, PKD 56.22.Z,
- Other software publishing, PKD 58.29.Z,
- Other content distribution activities, PKD 60.39.Z,
- Internet traffic exchange activity, PKD 61.10.A,
- Other activities in the field of wired, wireless, and satellite telecommunications, PKD 61.10.B,
- Other telecommunication activities not elsewhere classified, PKD 61.90.B,
- Other programming activities, PKD 62.10.B,
- Other computer consultancy and computer facilities management activities, PKD.62.20.B,
- Other services related to computing infrastructure, data processing, website management (hosting), and related activities, PKD 63.10.D,
- Other information service activities, PKD. 63.92.Z,
- Other forms of credit granting not elsewhere classified, PKD 64.92.B,
- Buying and selling of own real estate, PKD 68.11.Z,
- Rental and operating of own or leased real estate, PKD 68.20.Z,
- Accounting and bookkeeping activity, PKD 69.20.A,
- Activities of head offices, PKD 70.10.A,
- Activities of shared service centres, PKD 70.10.B.
- Business and other management consultancy activities, PKD 70.20.Z,
- Other engineering activities and related technical consultancy, PKD 71.12.B,
- Other technical testing and analysis, PKD 71.20.C,
- Research and experimental development in other natural sciences and engineering , PKD 72.10.Z,



- Advertising agencies activities, PKD 73.11.Z,
- Market research and public opinion polling, PKD 73.20.Z,
- Graphic design and visual communication activities, PKD 74.12.Z,
- All other professional, scientific and technical activities not elsewhere classified, PKD 74.99.Z,
- Rental and leasing of office machinery and equipment, including computers, PKD 77.33.Z,
- Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified, PKD 77.39.Z,
- Other leasing of intellectual property and similar products, except copyrighted works, PKD 77.40.B,
- Temporary employment agency activities, PKD 78.20.Z,
- Activities of call centres, PKD 82.20.Z,
- Organisation of conventions and trade shows, PKD 82.30.Z,
- Other out-of-school forms of education, not elsewhere classified, PKD 85.59.D,
- Repair and maintenance of computers and (tele)communications equipment, PKD 95.10.Z,
- Repair and maintenance of consumer electronics, PKD 95.21.Z.

6. If the commencement or pursuit of business activities within the scope of the Company's objects set out above requires an appropriate permit or licence, such activities may only be commenced or pursued upon obtaining the relevant permit or licence.

## II. Company capital, shareholders and shares

### § 7

The Company's share capital is PLN 3,264,707.30 (three million two hundred and sixty-four thousand seven hundred and seven zlotys 30/100) and is divided into 7,326,515 (seven million three hundred and twenty-six thousand five hundred and fifteen) A series registered shares and 25,320,558 (twenty-five million three hundred and twenty thousand five hundred and fifty-eight) A, B and C series bearer shares with a nominal value of PLN 0.10 (ten groszy) each.

### § 8

1. Conversion of Series A registered shares into Series A bearer shares is carried out at the request of shareholders in January each year. If a total of more than 100,000 (one hundred thousand) registered shares



are proposed for conversion during the year, the Company's Management Board is obliged to set an additional conversion date within 90 days.

2. Conversion of bearer shares into registered shares is not permitted.

## § 9

Each share entitles to 1 (one) vote, except for Series A registered shares, each of which entitles to 4 (four) votes. The conversion of registered shares into bearer shares results in the loss of their voting preference.

## § 10

1. Series A registered shares may be sold by the shareholders and their heirs or legal successors only to the shareholders holding Series A registered shares. Disposal of Series A registered shares to persons other than the shareholders holding Series A registered shares requires the consent of the Management Board.
2. Shareholders intending to transfer Series A registered shares to persons other than the shareholders holding Series A registered shares shall submit a written application to the Management Board for permission to do so.
3. The Management Board of the Company shall consider the request for permission to dispose of Series A registered shares and shall decide whether or not to grant such permission within 60 days of the date of submission of the request, taking into account the interests of the Company.
4. If the Board of Directors does not approve the transfer of the shares, it should within 60 days:
  - designate another purchaser,
  - set a price in line with the price of bearer shares on the date of application. The deadline for payment of the price so indicated shall be 7 days from the date of the decision of the Management Board.
5. If the Management Board does not take a position within 60 days of the written application for permission to dispose of shares, the disposal of shares is not subject to any restrictions.



## § 11

1. Registered shares and bearer shares may be redeemed with the shareholder's consent by way of purchase by the Company.
2. Acquisition of shares by the Company for their cancellation or redemption requires separate resolutions of the General Shareholders Meeting.
3. The acquisition of the Company's own shares should be done in such a way that no group of shareholders is privileged.

## III. Capital and funds

### § 12

1. The Company establishes the following capitals and funds:
  - share capital,
  - supplementary capital.
2. By resolution of the General Shareholders Meeting, other funds may be created and used in accordance with applicable regulations.
3. Share capital is used to cover tangible, intangible and current assets, and to finance shares in domestic and foreign companies.
4. The share capital may be increased or reduced by resolution of the General Shareholders Meeting. The share capital may be increased using supplementary capital or other funds created from profits.
5. The supplementary capital is created using annual profit write-offs of at least 8 per cent (eight per cent) to cover the losses shown in the financial statements for the given financial year. Write-offs are made until the supplementary capital reaches one-third (1/3) of the share capital. Supplementary capital profit write-offs may be resumed when this capital has been partly consumed.
6. The Company's profit for the previous financial year is used to replenish the Company's capital and funds and to pay dividends to shareholders in an amount to be decided by the General Shareholders Meeting and for other purposes as determined by resolutions of the General Shareholders Meeting. The General Shareholders Meeting may only decide to pay a conditional dividend if the relevant conditions are met before the record date.



7. The Company Management Board is authorised to make an advance payment to shareholders towards expected dividends under the terms of the Commercial Companies Code.

#### IV. Company Authorities

##### § 13

The Company Authorities include:

- General Shareholders Meeting,
- Supervisory Board,
- Management Board.

##### § 14

#### General Shareholders Meeting

1. General Shareholders Meetings may be convened as Ordinary General Shareholders Meetings or Extraordinary General Shareholders Meetings. Ordinary General Shareholders Meetings are convened annually, no later than by the end of June.
2. General Shareholders Meeting are convened by the announcement made in the manner prescribed by the Code of Commercial Companies for public companies at least 26 (twenty six) days before the date of the General Shareholders Meeting.
3. The General Shareholders Meeting is convened by the Management Board. The Supervisory Board may convene an Ordinary General Shareholders Meeting if the Management Board fails to convene it within the time frame specified in the Articles of Association, and an Extraordinary General Shareholders Meeting if it deems it advisable to do so. Shareholders holding at least half of the share capital or at least half of the total number of votes in the Company may convene the Extraordinary General Shareholders Meetings by appointing the Chairperson of the Meeting.
4. A shareholder or shareholders representing at least 1/20 (one-twentieth) of the share capital may request that an Extraordinary Shareholders Meeting be convened and specific issues be added to the agenda of that meeting. The request to convene an Extraordinary General Shareholders Meeting should be submitted to the Management Board in writing or in an electronic form.



5. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that certain matters be included in the agenda of the next General Shareholders Meeting. The request should be submitted to the Management Board no later than 21 (twenty one) days before the scheduled date of the Meeting. The Management Board is obliged to announce immediately, and no later than 18 (eighteen) days prior to the scheduled date of the Meeting, any amendments to the agenda made at the request of shareholders. The announcement is made in the manner appropriate for convening the General Shareholders Meeting.
6. A shareholder or shareholders representing at least 1/20 (one-twentieth) of the share capital may, prior to the date of the General Shareholders Meeting, submit to the Company, in writing or by means of electronic communication, draft resolutions concerning the matters placed on the agenda of the General Shareholders Meeting or matters to be placed on the agenda. The Company immediately announces draft resolutions on its website. Each shareholder may submit draft resolutions regarding matters included in the agenda during the General Shareholders Meeting.
7. The request for the convening of the General Shareholders Meeting and the inclusion of specific issues on its agenda, submitted by authorised entities, should include justification and draft resolutions.
8. A resolution on abandoning to consider any matter included in the agenda may be adopted only for good reasons. Such a request should be given justification.
9. Only persons who are shareholders of the Company 16 (sixteen) days before the date of the General Shareholders Meeting are entitled to attend the General Shareholders Meeting. 10. Prior to each General Shareholders Meeting, a list of shareholders entitled to attend the General Shareholders Meeting shall be drawn up. This list, signed by the Management Board, should be on display at the Company's Management Board's premises for 3 (three) weekdays prior to the General Shareholders Meeting. At the General Shareholders Meeting, a list must be drawn up of the participants present, listing the number of shares represented by each participant and the votes to which they are entitled, signed by the Chairperson of the meeting.
11. A shareholder may attend the General Shareholders Meeting and exercise their voting rights in person or by proxy. The proxy should be given in writing or in electronic form.
12. The General Shareholders Meeting has the power to adopt binding resolutions irrespective of the number of shares represented at it, unless otherwise provided for in the Commercial Companies Code.
13. The General Shareholders Meeting is chaired by one of the persons elected on each occasion who is entitled to participate in the Meeting. The election of the Chairperson of the Meeting takes place before



any business is transacted. Until the Chairperson of the Meeting is elected, the Chairperson of the Supervisory Board shall preside, or in their absence, the Deputy Chairperson or another Board Member shall preside.

14. Resolutions are adopted by an absolute majority of votes, unless the provisions of the Company's Articles of Association or the CCC provide otherwise. The exclusive competence of the General Shareholders Meeting includes:

- 1) reviewing and approving the reports of the Management Board on the Company's activities and on the activities of the Group for the previous financial year,
- 2) reviewing and approving the separate financial statements and the consolidated financial statements for the previous financial year,
- 3) reviewing and approving the reports on the activities of the Supervisory Board,
- 4) adopting resolutions concerning claims for redressing losses caused in the process of establishing, managing or supervising the Company,
- 5) adopting resolutions on profit distribution or loss coverage,
- 6) determining the date of shareholders' right to dividends and the date of payment of dividends,
- 7) acknowledging the fulfilment of duties by members of the Company's bodies,
- 8) increasing and reducing the share capital,
- 9) resolving the redemption of shares and other securities,
- 10) issuing shares and other securities,
- 11) determining the number of Members of the Supervisory Board,
- 12) electing and dismissing Members of the Supervisory Board and determining their remuneration,
- 13) adopting resolutions on the merger, division, transformation or dissolution of the Company,
- 14) adopting resolutions on transfer and lease of the enterprise or its organised part and establishing a limited right in rem on them,
- 15) amending the Articles of Association,
- 16) adopting the Regulations of the Supervisory Board,
- 17) adopting the Regulations of the General Shareholders Meetings,
- 18) adopting the remuneration policy for the members of the Management and Supervisory Boards,
- 19) giving an opinion on the remuneration report presented by the Supervisory Board.



15. Voting at the General Shareholders Meeting is open, unless the provisions of the Commercial Companies Code provide otherwise.
16. General Shareholders Meetings are held in Toruń or in Ostaszewo in the municipality of Łysomice in Kujawsko-Pomorskie Voivodeship or in any other place in Poland indicated by the Company in the announcement convening the General Shareholders Meeting, in accordance with the Regulations of the General Shareholders Meetings. Amendments to the Regulations adopted by the General Shareholders Meeting shall come into force as of the next General Shareholders Meeting.
17. Resolutions of the General Shareholders Meeting are binding for all shareholders.
18. The General Shareholders Meeting exempts each former member of the Management Board of Apator S.A. from the obligation to participate in the General Shareholders Meeting approving reports on activity of the Management Board and financial statements covering the period when they were the member of the Management Board of Apator S.A.

## § 15

### Supervisory Board

1. The Supervisory Board consists of 5 (five) to 7 (seven) members, elected by the General Shareholders Meeting, for a period of 5 (five) years. Members of the Supervisory Board are appointed for a joint term of office. The term of office is calculated in years from the date of election. The mandates of the members of the Supervisory Board expire at the latest on the date of the General Shareholders Meeting approving the financial statement for the last full financial year of performing this function. The reduction of the number of members of the Supervisory Board during the term of office to not less than 5 (five) Members does not require any addition to the composition of the Supervisory Board.
2. The members of the Supervisory Board should have due knowledge and experience.
3. Members of the Supervisory Board are bound by the non-competition clause, however, it does not apply to companies in the Apator Group. A member of the Supervisory Board may not engage in a competitive business or participate in a competitive company as a partner in a civil partnership, a partnership or as a member of a body of a private limited company, or participate in another competitive private limited company in the event that they hold at least 10% of the shares in that company or have the right to appoint at least one member of the Management Board.



4. The following individuals may not be Members of the Supervisory Board: Management Board Members, Proxies, Chief Accountants employed by the Company, Legal Counsels or Lawyers, Persons who report directly to a Member of the Management Board. Also, members of the Supervisory Board may not be members of a subsidiary's Management Board.
5. Members of the Board must fulfil their duties in person. Members of the Supervisory Board in their actions should take into account both the interest of the Company and the interest of the entire Apator Group.
6. It is permissible for the Supervisory Board to adopt resolutions in writing or by means of direct remote communication. A resolution is valid when all members of the Supervisory Board have been notified of the content of the resolution of the Supervisory Board. The adoption of resolutions in accordance with the procedure provided for in this section does not apply to the election of the Chairperson and Deputy Chairperson of the Supervisory Board, the appointment of a Member of the Management Board and the dismissal and suspension of a Member of the Management Board.
7. Resolutions in writing or by means of direct remote communication are adopted by an absolute majority of votes with the participation of:
  - at least three Supervisory Board Members with a Board composition of five,
  - at least four Supervisory Board members with more than five members.
8. The Supervisory Board meets quarterly, or more often if necessary, at the invitation of the Chairperson of the Board. Stating the proposed agenda the Management Board or a member of the Supervisory Board may demand that the Supervisory Board be convened. In such a case, the Chairperson of the Supervisory Board convenes a meeting within two weeks of receiving the request. If the Chairperson of the Supervisory Board does not convene a meeting within this period, the applicant may convene the meeting themselves, stating the date, place and proposed agenda.
9. The Supervisory Board supervises the Company's activities in all areas of its activities. The Supervisory Board does not have the right to issue binding instructions to the Management Board regarding the conduct of the Company's affairs. The Supervisory Board performs its duties collectively; however, it may delegate its Members to perform supervisory activities independently.
10. The Supervisory Board may examine all documents of the Company, request reports and explanations from the Management Board and employees of the Company on all matters and review the Company's assets.



11. The Supervisory Board decides on all matters which, under the law and these Articles of Association, are not reserved to the exclusive competence of the General Shareholders Meeting, nor are they within the scope of activities of the Management Board.

Competences of the Supervisory Board include:

- 1) assessing the Management Board's report on the Company's activities and the Management Board's report on the activities of the group of companies for the previous financial year, and submitting a written report on this assessment to the General Shareholders Meeting,
- 2) assessing the separate financial statements and the consolidated financial statements for the previous financial year with regard to their compliance with the accounting books, documents as well as the actual state, and submitting a written report on this assessment to the General Shareholders Meeting,
- 3) preparing and presenting a report to the General Shareholders Meeting on the activities of the Supervisory Board, containing the information referred to in Art. 382 sec. 3<sup>1</sup> of the CCC, i.e. in particular, including a brief assessment of the Company's position, concerning the evaluation of the internal control systems, risk management, compliance and the internal audit function, evaluation of the fulfilment by the Management Board of the information obligations referred to in Art. 380<sup>1</sup> of the CCC, evaluation of how the Management Board prepared and submitted information, documents, reports and explanations to the Supervisory Board, and information on the total remuneration due to the Supervisory Board's advisors;
- 4) preparing and presenting a report to the General Shareholders Meeting on the remuneration of the Members of the Management Board and the Supervisory Board,
- 5) detailing the remuneration policy for Members of the Management Board and Supervisory Board, within the limits determined by the General Shareholders Meeting,
- 6) deciding on temporary withdrawal from the application of the remuneration policy for Members of the Management Board and Supervisory Board within the limits specified in the remuneration policy,
- 7) assessing the Management Board's motions concerning profit distribution or loss coverage,
- 8) considering and giving opinions on any other matter to be the subject of a resolution of the General Shareholders Meeting,
- 9) selecting an auditor to audit the financial statements,
- 10) approving the long-term strategy of the Company and the Apator Group and their changes,



- 11) approving annual and long-term financial plans of the Company and the Apator Group and their changes,
- 12) adopting resolutions on the acquisition and disposal of shares in other business entities,
- 13) adopting resolutions on the creation and liquidation of business entities with all or part of the Company's capital,
- 14) adopting resolutions on the acquisition and disposal of real estate, perpetual usufruct or an interest in real estate,
- 15) giving consent to the disposal of rights or incurrance of obligations by the Company, except for matters reserved to the competence of the General Shareholders Meeting, with a value exceeding PLN 20 million,
- 16) agreeing to expenditures of more than PLN 1 million on research and development work,
- 17) approving transactions with a related party of the Company with a value exceeding 5% of total assets, as determined on the basis of the Company's last approved financial statements,
- 18) adopting a resolution on determining the number of Members of the Company's Management Board,
- 19) appointing the President of the Management Board and then, at the request of the President, other Members of the Management Board, dismissing Members of the Company's Management Board, suspending all or individual members of the Management Board for important reasons, as well as delegating Members of the Supervisory Board to temporarily perform the duties of Members of the Management Board,
- 20) determining the rules of remuneration for the Management Board in line with the adopted remuneration policy for Members of the Management Board,
- 21) representing the Company in contracts between the Company and the Board Members, as well as in disputes between the Company and Board Members,
- 22) deciding on matters of conflict of interest for Management Board Members,
- 23) adopting the Regulations of the Management Board,
- 24) adopting the Regulations of the Audit Committee and approving the hiring and dismissing the head of internal audit,
- 25) adopting resolutions on other matters at the request of the Management Board.

12. Members of the Supervisory Board receive remuneration, the amount of which is determined by the General Shareholders Meeting. In addition to their remuneration, Members of the Management Board



are entitled to reimbursement of reasonable expenses incurred in connection with the performance of their duties.

13. Minutes of the meeting of the Supervisory Board shall be taken and signed by the Members of the Supervisory Board present at the meeting.
14. At the first meeting, the Supervisory Board elects the Chairperson and the Deputy Chairperson from among its members.
15. The Supervisory Board operates in accordance with the Regulations of the Supervisory Board.
16. By a relevant resolution, the Supervisory Board may create committees from among its members set up to deal with matters of a specific type or category, including the Audit Committee. The Supervisory Board shall set out in a resolution the operating principles of the committee, its composition and its specific competences.
17. The Supervisory Board may also delegate its Members to independently perform specific supervisory activities. In the event that the Supervisory Board delegates its Member to independently perform supervisory activities, the Supervisory Board is authorised to determine the amount of the remuneration of the delegated Member of the Supervisory Board by way of a resolution (additional remuneration). The amount of remuneration of the delegated Member of the Supervisory Board should depend on the duration of the delegation, the commitment required, including time commitment, and the extent of the supervisory duties delegated by the Supervisory Board.
18. The Supervisory Board may adopt a resolution to have a certain matter relating to the Company's business or its assets examined by a selected advisor (advisor to the Supervisory Board) at the Company's expense. The advisor to the Supervisory Board may also be appointed to prepare certain analyses and opinions.

## § 16

### Management

1. The Company Management Board is composed of 1 (one) to 6 (six) Members appointed for 3 (three) years by the Supervisory Board for a common term of office. The term of office is calculated in years from the date of appointment. The mandates of the Supervisory Board members expire at the latest on the date of the General Shareholders Meeting approving the financial statement for the last full financial year of performing this function. The Supervisory Board first appoints the President of the Management Board and then, on his request, the other members of the Management Board.



2. The Management Board supervises the overall operation of the Company, represents the company externally, manages its assets and all matters not reserved for other bodies, is responsible for the proper keeping of the Company's accounts and strictly adheres to the provisions of the Articles of Association, the Regulations of the Management Board and resolutions of the Company's authorities.
3. The Management Board acts in accordance with the adopted long-term strategy of the Company and the Apator Group and its actions should be guided by both the interest of the Company and of the entire Apator Group.
4. The work of the Management Board is supervised by the President of the Management Board.
5. Resolutions of the Management Board are passed by an absolute majority of votes. In the case of an equal number of votes, the casting vote is held by the President of the Management Board. Resolutions may be adopted by ordinary means as well as in writing or by means of direct remote communication. When resolutions are adopted in writing or by means of direct remote communication, all Board Members must be notified of the content of the resolution.
6. For the receipt of notices and other communications, it is sufficient if the delivery is made into the hands of one of the Board Members.
7. The members of the Management Board are obliged to attend meetings of the Supervisory Board at its request.
8. Two Members of the Management Board acting jointly, a Member of the Management Board acting jointly with a Proxy or two Proxies acting jointly are authorised to make statements regarding the Company's property rights and obligations and to sign them.
9. Each Member of the Management Board has the right and obligation to manage the company's affairs, not exceeding the scope of the company's ordinary activities.
10. The Proxy is appointed by the Management Board by unanimous resolution. The Proxy granted may be revoked by any Member of the Management Board.
11. The Company's employees are under the management of the Management Board and, in particular, the Management Board admits and dismisses employees and determines their remuneration in accordance with the applicable regulations.
12. Members of the Management Board and Proxies are bound by the non-competition clause, however, it does not apply to companies in the Apator Group. A Member of the Management Board and Proxy may not engage in a competitive business or participate in a competitive company as a partner in a civil law partnership, partnership or a member of a body of a capital company, or be part of another competitive legal entity as a member of a body. This prohibition also includes being part of a competitive capital company if



a Member of the Supervisory Board holds at least 10% of shares or stocks of that company or has the right to appoint at least one Management Board Member.

13. Members of the Management Board may be dismissed at any time by the Supervisory Board or the General Shareholders Meeting. This does not prejudice their claims under their employment contract.
14. Members of the Management Board as well as employees of the Company who are guilty of neglecting duties imposed on them by law, the Articles of Association or the Regulations are liable to the Company for damages resulting from such neglect. Members of the Management Board and employees are not liable to third parties for liabilities incurred on behalf of the Company.

## V. Company accounting, auditors

### § 17

The Company keeps the accounts in accordance with the applicable law.

### § 18

The Company's financial year coincides with the calendar year.

### § 19

The Management Board prepares Management Board reports on the activities of the Company and the Group and separate and consolidated financial statements for the given financial year and submits them to the Supervisory Board for review and to the General Shareholders Meeting for consideration and approval.

### § 20

The Supervisory Board selects the entity authorised to audit the Company's financial statements in such a way as to ensure its independence in carrying out the tasks entrusted to it.

## VI. Final provisions

### § 21

Any matters not regulated by these Articles of Association are governed by the provisions of the Commercial Companies Code and other normative acts applicable to the Company.

