

Ardagh Glass S.A.

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Date: 2nd April 2020

Subject: adoption of the consolidated text of the Company's Statute.

On April 2, 2020, pursuant to the decision of the District Court Poznań - Nowe Miasto and Wilda in Poznań, IX Commercial Department of the National Court Register, an increase in the Company's share capital from PLN 304,671.51 to PLN 389,139.66 was registered. The resolution of the Extraordinary General Meeting of the Company on increasing the share capital was adopted on 28 November 2019. The above mentioned Extraordinary General Meeting of the Company by Resolution No. 3 of 28 November 2019 adopted the consolidated text of the Company's Articles of Association in the following wording:

Unified Text of **COMPANY STATUTES**

adopted by Extraordinary Shareholders Meeting held on 28.11.2019

§ 1

1. The Company shall operate under the business name: Ardagh Glass Spółka Akcyjna.
2. The Company may use the following abbreviation of its business name: Ardagh Glass S.A.

§ 2

The Company shall have its registered seat in the City of Gostyń.

§ 3

The Company shall operate under the Law of 15 September 2000 comprising the Code of Commercial Companies (Journal of Laws No. 94, item 1037) and the Law of 30 April 1993 on National Investment Funds and Their Privatisation (Journal of Laws No. 44, item 202, with further amendments), hereinafter referred to as "the Law," as well as other applicable provisions of law.

§ 4

1. The Company shall conduct business within the territory of the Republic of Poland and abroad.
2. The Company may set up branches within the territory of the Republic of Poland and abroad.
- 3.

§ 5

The existence of the Company is not limited in time.

§ 6

The Company's scope of business shall include the following:

- 23.13.Z Production of hollow Glass;
- 08.12.Z Operation of gravel and sand: clay and kaolin mining
- 09.90.Z Support activities for other mining and quarrying
- 46.90.Z Wholesale trade services;
- 38.32.Z Recovery of sorted materials;
- 68.20.Z Renting and operating of own or leased real estate;
- 77.12.Z Rental and leasing of other motor vehicles except motorcycles;
- 77.39.Z Rental and leasing of other unclassified machines, equipment and tangible goods
- 71.20.A Research and analysis related to food quality
- 71.20.B Other technical testing and analysis
- 73.11.Z Advertising agencies
- 73.12.A Mediation in the sale of time and space for advertising on radio and television
- 73.12.B Mediation in the sale of time and space for advertising on printed media
- 73.12.C Mediation in the sale of time and space for advertising on electronic media (internet)
- 73.12.D Mediation in the sale of time and space for advertising on other media
- 82.92.Z Packaging activities
- 02.40.Z Support services to forestry
- 28.99.Z Manufacture of other special purpose machinery
- 33.11.Z Repair and maintenance of fabricated metal products;
- 33.12.Z Repair and maintenance of machine
- 35.12.Z Transmission of electricity
- 35.14.Z Trade of electricity
- 46.49.Z Wholesale of other household foods;
- 52.10.A Warehousing and storage of fuel gas;
- 52.10.B Warehousing and storage of other goods
- 70.21.Z Public relations and Communications;
- 70.22.Z Other advice on business and management
- 74.90.Z Other professional, scientific, technical activity
- 85.60.Z Education support activities

§ 7

- 1) The share capital of the Company is PLN 389.139,66 (Say: Three Hundred Eighty Nine Thousand One Hundred Thirty Nine 66/100 Polish Zlotys) and is divided into 110.866 (Say: One Hundred Ten Thousand Eight Hundred Sixty Six) shares having the nominal value of PLN 3.51 (Say: Three 51/100 Polish Zlotys) each, including:
 - a) 28,500 (Say: twenty eight thousand five hundred) shares of Series C, numbered from 1 to 28,500;
 - b) 58.301 (Say: fifty eight thousand three hundred one) shares of Series D, numbered from 1 to 58.301;
 - c) 24.065 (Say: twenty four thousand sixty five) shares of Series E, numbered from 1 to 24.065;

- 2) Shares of new issues shall be each time identified by the subsequent letter of the alphabet. Series A and B shares were discontinued in accordance with resolutions adopted by the Company's Management Board on May 9, 2013.

§ 8

1. The share capital may be increased under a resolution of the General Meeting of Shareholders by way of issuing new shares or increasing the nominal value of existing shares.
2. The Shareholders shall have the right of pre-emption with respect to any new shares in the increased share capital, on a pro rata basis in proportion to the number of shares held by each of them.
3. Shares in the increased share capital may be covered by cash or a contribution-in-kind.
4. A detailed manner of share payment shall be specified by the respective resolution of the General Meeting of Shareholders on the share capital increase.
5. The Company may issue bonds, including bonds convertible into shares.

§ 9

1. The Company's shares of Series C, D and E are ordinary registered shares and shall be exchanged for bearer shares in the manner specified in § 9a of the Statute

§ 9a

1. The Company shall have the right to issue registered shares and bearer shares.
2. Making any dispositions with respect to registered shares and their conversion into bearer shares shall require the consent of the Company. Such consent shall be granted by the Management Board in writing, otherwise null and void. If within one month of the day of his notification to the Company of the intention to sell the registered shares or of his request that such shares be converted into bearer shares, the Shareholder has not received any statement of the Management Board concerning refusal to grant said consent, such consent shall be deemed to have been granted by the Company.
3. Conversion of bearer shares into registered shares shall be done upon request of the Shareholder.
4. In case of setting up, with the consent of the Company, of a pledge or usufruct on a registered share, the pledgee or usufructuary may not exercise the voting right carried by the share encumbered, unless the Supervisory Board gives its consent to such pledgee's or usufructuary's exercise of the voting right carried by said share.
5. In the event where the Shareholder has been refused the consent to transfer his registered shares, the Company shall, within two months of the date on which it was notified of the Shareholder's intention to sell his shares, indicate to him another buyer who shall buy the shares for the price corresponding to their value as determined by an expert chosen by the Company in agreement with the Shareholder.
6. In the event where the Company and the Shareholder have not reached agreement as to the expert's identity within 7 days of the date of specifying the buyer [to the selling Shareholder], the Management Board shall apply to the Registration Court for the appointment of the expert. The costs of such appointment shall be borne by the Company, unless the Shareholder, despite the fact that the shares have been valued by the expert, refuses to transfer them to the buyer specified by the Company; in such case, the costs of the appointment and work of the expert shall be borne by the Shareholder.
7. The buyer specified by the Company shall pay the price for the shares within a time limit agreed with the Shareholder or, in the event where no agreement has been reached as to such time limit, within fourteen days of the date of share transfer.

§ 9b

8. The company's shares may be redeemed. Redemption of shares may with the approval of Shareholders through their acquisition by the Company (voluntary redemption).
9. Purchase of own shares by the Company for redemption requires the approval of the General Assembly expressed in the form of a resolution.
10. Redemption of shares requires the General Assembly, which should specify in particular the legal basis for redemption, the amount of remuneration to a shareholder redeemed shares or justification for the redemption of shares without remuneration and the manner of reducing the share capital of the Company.
11. Redemption of own shares acquired by way of universal succession is without any benefit to the shareholder and not be subject to the Convocation referred to in art. 456 § 1 CCC.

§ 10

The governing bodies of the Company shall be:

- A. the Management Board;
- B. the Supervisory Board;
- C. the General Meeting of Shareholders.

§ 11

1. The Management Board shall be composed of one or more members. The term of office of the Management Board shall be three subsequent years.
2. The number of members in the Management Board shall be determined by the Supervisory Board.
3. The Supervisory Board shall appoint the President of the Management Board and other members of the Management Board.
4. The Supervisory Board may dismiss the President, any member of the Management Board, or the entire Management Board prior to the lapse of their term of office.
5. Members of the Management Board may be dismissed or suspended by the General Meeting of Shareholders.

§ 12

1. The Management Board of the Company, under the leadership of its President, shall manage the affairs of the Company and represent it in external relations.
2. Any matters related to the running of the Company which are not conferred by the provisions of the Code of Commercial Companies or these Statutes to the powers of the General Meeting of Shareholders or of the Supervisory Board shall be within the scope of powers of the Management Board.
3. Any matters which exceed the scope of ordinary management shall require a resolution of the Management Board.
4. The Management Board of the Company shall prepare annual plans of the Company's business and investment activities and submit such plans to the Supervisory Board by 30 November in the year preceding the year of business activity.
5. The procedures to be followed by the Management Board in the discharge of their duties shall be set out in the Management Board By-laws adopted by the Management Board and approved by the Supervisory Board.

§ 13

1. Two members of the Management Board, acting jointly, or one member of the Management Board acting jointly with a proxy (holder of general commercial power of attorney) shall be authorised to make representations and sign documents on behalf of the Company.
2. The Management Board may set up a proxy (general commercial power of attorney). Said proxy may be either independent or joint.

§ 14

Employment contracts with members of the Management Board shall be entered on behalf of the Company by a representative of the Supervisory Board delegated for this purpose among its members. The same procedure shall apply to other activities related to the employment of members of the Management Board

§ 15

3. The Supervisory Board shall be composed of three to five members, appointed for the mutual term of office lasting three years.
4. Members of the Supervisory Board shall be elected by the General Meeting of Shareholders, according to the following rules:
 - 1) Any Shareholder other than the State Treasury who holds at least 33% of shares in the Company shall have the right to appoint the Chairman of the Supervisory Board;
 - 2) Moreover, the Shareholder referred to in section 1 shall have the right to appoint such a number of other members of the Supervisory Board, including the Chairman, which represents an absolute majority of all the Board members;
 - 3) A Shareholder holding at least 33% of shares in the Company who exercises the right referred to in section 2 shall not have the right to appoint the remaining members of the Supervisory Board, who shall be appointed in accordance with the provision of Article 385 § 6 of the Code of Commercial Companies;
 - 4) If two or three of the Shareholders present and voting at the General Meeting of Shareholders who hold at least 33% of Company shares have the same number of shares, only one of them, namely, that Shareholder which was the first to take up or acquire at least 33% of Company shares, shall be authorised to appoint members of the Supervisory Board according to the rules specified in items 1-3. The other Shareholders shall appoint the remaining members of the Supervisory Board, in accordance with the provision of Article 385 § 6 of the Code of Commercial Companies.

§16

1. The Supervisory Board shall appoint its Chairman among its members, unless the Chairman has been appointed pursuant to § 15, section 2, item I, of these Statutes, as well as one or two Vice-Chairmen and the Secretary.
2. In the event where a Shareholder exercises the right referred to in § 15, section 2, item I, he may designate the Chairman of the Supervisory Board among all of the Board's members so long as he holds shares representing no less than 33% of the share capital of the Company.
3. The first meeting of the new Supervisory Board shall be convened by its Chairman or, in his absence, by any of its members. In the event where the first meeting is convened by more than one person, it shall be held on the earliest date.

§ 17

1. The Supervisory Board shall hold meetings as necessary, however, at least once every quarter.
2. Meetings of the Supervisory Board shall be convened by its Chairman or, if he is unable to do it, by one of Vice-Chairmen or the Secretary, on their own initiative or upon a motion of the Management Board or of members of the Supervisory Board, specifying the proposed agenda of the meeting.
3. In the event where a written motion for holding the Supervisory Board's meeting is submitted by the Management Board or any member of the Supervisory Board, such meeting shall be convened within two weeks of the date of motion delivery, on the day falling no later than prior to the lapse of two weeks of the date of motion delivery. If such meeting is not convened within the specified time limit, the applicant(s) may convene it himself/themselves, specifying the date, place, and proposed agenda of the meeting.
4. Meetings of the Supervisory Board are opened and chaired by the Chairman of the Board or, in his absence, one of Vice-Chairmen. In the absence of the Chairman and the Vice-Chairmen of the Supervisory Board, a meeting may be opened by any member of the Board by ordering for the election of the Chairman for such meeting.

§ 18

1. The Supervisory Board may adopt resolutions provided that its meeting is attended by at least half of its members and all of its members have been invited to such meeting.
2. The Supervisory Board shall pass resolutions by an absolute majority of votes.
3. Notices advising on the agenda, date, and place of each meeting of the Supervisory Board shall be sent by registered mail at least seven days prior to the fixed date of the meeting, to the addresses provided by members of the Supervisory Board.
4. The agenda of the meeting shall be established, and the notices sent, by the Chairman of the Supervisory Board or another person, if such person is authorised to convene the meeting.
5. The Supervisory Board may not pass a resolution on any matter which is not included in the agenda of its meeting, unless all of its members are present and consent to the adoption of said resolution.
6. The Supervisory Board may pass a resolution without formal notice about the meeting, if all of its members are present and do not object to holding the meeting or including individual matters in the agenda of the meeting.
7. Resolutions of the Supervisory Board may be passed without holding a meeting, in such manner that all members of the Supervisory Board, having acquainted themselves with a draft resolution to be adopted, give their written consent to the adoption of said resolution.
8. A member of the Supervisory Board may participate in the adoption of a resolution by giving his/her vote in writing via another member of the Supervisory Board. This, however, does not apply to a vote on any matters included in the agenda of the meeting in the course of the meeting.
9. Moreover, a meeting of the Supervisory Board may be held, and the Supervisory Board's resolutions may be adopted so that members of the Supervisory Board attend the meeting and participate in the adoption of resolutions via means of direct telecommunication, whereby all members of the Supervisory Board who participate the meeting must be advised on the contents of draft resolutions. Members of the Board are obliged to confirm the fact of their receipt of such draft resolutions by telefax or e-mail, on the next day at the latest.
10. The procedures described in sections 6-8 may not be applied by the Supervisory Board in case of resolutions on the election of the Chairman or a Vice-Chairman of the Supervisory Board, appointment, dismissal, or suspension of a member of the Management Board, or on the matters specified in Article 382 § 3 of the Code of Commercial Companies.

11. The Supervisory Board may adopt its By-laws, setting out detailed rules for its work.

§ 19

1. The Supervisory Board may delegate its members to perform individual tasks of the Supervisory Board.
2. If the General Meeting of Shareholders appoints the Supervisory Board by voting in groups, the members of the Board appointed by each of the groups may delegate one member to perform a certain individual task being the responsibility of the Supervisory Board on a permanent basis.

§ 20

Save for the matters conferred to the powers of the Supervisory Board by the Code of Commercial Companies and the provisions of these Statutes, the scope of decision-making powers of the Supervisory Board shall include:

- 1) examination of the Company's balance sheet and profit and loss account;
- 2) review of a report from the Management Board of the Company and the Management Board's proposals concerning profit distribution or loss coverage;
- 3) submission to the General Meeting of Shareholders of a written report on the results of the activities referred to in item 1) and item 2);
- 4) suspension, for important reasons, of individual members of the Management Board or of the entire Management Board;
- 5) delegation of one or more members of the Supervisory Board to temporary discharge of the duties of the Management Board of the Company in case of suspension of certain members or of the entire Management Board, or if the Management Board is unable to perform its duties for other reasons;
- 6) approval of the By-laws of the Management Board;
- 7) setting the rules to be applied in, and the amounts of, remuneration of members of the Management Board;
- 8) choosing the auditor company to audit the financial statements of the Company;
- 9) approval of annual business and investment plans of the Company;
- 10) approval of long-term business and investment plans of the Company;
- 11) consideration and approval of motions concerning setting up or liquidation of branches in the meaning of commercial law;
- 12) grant of consent to the Company's acquisition or disposal of stocks or shares in other commercial companies;
- 13) grant of consent to any transaction of disposal or purchase of fixed assets, or to contracting a loan or bank credit, or to any transaction which exceeds the scope of ordinary management, if the value of a given transaction is more than 15% of the net value of the Company's assets, according to the most recent balance sheet

§ 21

The Supervisory Board shall also provide its opinion in the cases where it is required by the Code of Commercial Companies or the provisions of these Statutes.

§ 22

1. Members of the Supervisory Board shall execute their rights and duties in person.
2. Remuneration of members of the Supervisory Board shall be determined by the General Meeting of Shareholders.

§ 23

3. An Ordinary Meeting of Shareholders shall be convened by the Management Board and shall be held by the end of June each year.
4. An Extraordinary Meeting of Shareholders shall be convened by the Management Board on its own initiative, upon a written motion from the Supervisory Board, or upon motion of the shareholders representing at least one twentieth of the share capital.
5. The Management Board shall convene an Extraordinary Meeting of Shareholders within two weeks of the submission of the motion referred to in section 2.
6. A Shareholder who owns at least 33%, but no more than 50%, of shares in the Company may convene an Extraordinary Meeting of Shareholders in order to appoint members of the Supervisory Board in accordance with §15.2
7. The Supervisory Board shall convene a Meeting of Shareholders in the following cases:
 - 1) in the case where the Management Board has failed to convene an Ordinary Meeting of Shareholders within the prescribed time limit;
 - 2) if, despite the submission of the motion referred to in section 2, the Management Board has failed to convene an Extraordinary Meeting of Shareholders within the time limit referred to in section 3.

§ 24

1. The agenda of each General Meeting of Shareholders shall be drawn up by the Management Board in agreement with the Supervisory Board, save for any General Meeting of Shareholders convened by the Management Board upon motion of the Shareholders representing at least one twentieth of the share capital.
2. The Supervisory Board or the Shareholders representing at least one twentieth of the share capital may demand to include individual matters in the agenda of the General Meeting of Shareholders.
3. The demand referred to in § 24, section 2, submitted after the first announcement on convening the General Meeting of Shareholders, shall be deemed as a motion for convening an Extraordinary Meeting of Shareholders.

§ 25

General Meetings of Shareholders shall be held in Warsaw or the place of the Company's registered seat.

§ 26

A General Meeting of Shareholders may adopt resolution irrespective of the number of Shareholders present at the meeting or of the number of shares represented at such meeting.

§ 27

1. Resolutions of the General Meeting of Shareholders shall be passed by a simple majority of votes cast, if these Statutes or the Code of Commercial Companies do not provide otherwise.
2. The following matters shall require a resolution of the General Meeting of Shareholders:
 - 1) consideration and approval of the Company's financial statements and of a report of the Management Board on the Company's activity for the past accounting year;
 - 2) decision concerning profit distribution or loss coverage;
 - 3) a vote of confidence to members of the Company's governing bodies for their discharge of duties;
 - 4) the Company's entering into a loan, guarantee, or any similar agreement with a member of the Management Board or the Supervisory Board, a proxy, or a liquidator, or on behalf of any of these persons;
 - 5) the Company's acquisition or disposal of an enterprise or any organised part thereof, as well as establishing any limited rights *in rem* thereon;
 - 6) acquisition or disposal of real property or real property interests;
 - 7) decision concerning claims for redress of any damage made in the course of the Company's incorporation or its management or supervision;
 - 8) acquisition of the Company's own shares in the event specified in Article 362, § 1, section 2, of the Code of Commercial Companies.
3. The following matters shall require a resolution of the General Meeting of Shareholders passed by a majority of 3/4 (three fourths) of votes cast:
 - 1) amendment of these Statutes, including any increase or decrease in the share capital;
 - 2) share redemption;
 - 3) issuance of convertible bonds or bonds carrying the pre-emption right with respect to shares;
 - 4) disposal or lease of the Company's enterprise or of any organised part thereof;
 - 5) dissolution of the Company;
 - 6) merger of the Company with another commercial company;
 - 7) spin-off;
 - 8) transformation of the Company into a limited liability company, whereby with respect to the matters referred to in sections 6, 7, and 8, the Shareholders voting in favour of the resolution must jointly represent at least 50% of the share capital of the Company.
4. Resolutions on any amendments of these Statutes which increase the benefits received by the Shareholders or reduce the rights granted personally to any individual Shareholders shall require the consent of all the Shareholders to which they pertain.
5. The General Meeting of Shareholders may grant to a person who has held or holds the office of Supervisory Board Member or Management Board Member a reimbursement of expenses or a refund of an indemnity which this person may be obliged to pay to a third party due to any obligations incurred in connection with his or her holding such office, if this person acted in good faith and in the manner which, according to the belief of such person justified under the circumstances, was meant to serve the Company's best interests.

§ 28

1. The powers of the General Meeting of Shareholders shall include, save for the matters conferred to its competence by the Code of Commercial Companies and the provisions of these Statutes, the following matters:
 - 1) changing the scope of business of the Company;
 - 2) fixing the amount of remuneration of members of the Supervisory Board and the amount of remuneration of any member of the Supervisory Board delegated to temporary discharge of the duties of a member of the Management Board.

2. The powers listed in section I, item I, shall be exercised by the General Meeting of Shareholders upon a motion from the Management Board of the Company, submitted along with a written opinion of the Supervisory Board. A motion of Shareholders on any such matters should receive an opinion from the Management Board and the Supervisory Board of the Company.

§ 29

1. Voting at General Meetings shall be by open ballot. Secret voting shall be ordered for elections or motions for dismissal of members of the governing bodies or liquidators of the Company or motions for holding such persons responsible, as well as for resolution of any personal matters.
2. Resolutions concerning any change in the scope of business of the Company shall be adopted by open registered ballot.
3. Secret voting shall be also ordered on request of at least one of the Shareholders present or represented at the General Meeting of Shareholders.

§ 30

1. Each General Meeting of Shareholders shall be opened by the Chairman of the Supervisory Board, a Vice-Chairman, a member of the Management Board, or any other person indicated by the Chairman of the Supervisory Board or, in their absence, by the Shareholder present at the General Meeting of Shareholders who represents the largest portion of the share capital of the Company; then the Chairman of the Meeting shall be elected among those entitled to vote.
2. The General Meeting of Shareholders may pass its By-laws.

§ 31

1. In case of any purchase of shares in the Company in a number ensuring the Buyer's holding over 32% (thirty-two per cent) of the total number of votes at the General Meeting of Shareholders or causing, together with the shares already held by such Buyer, his shareholding to exceed 32% (thirty-two per cent) of the total number of votes at the General Meeting of Shareholders, the Buyer shall be obliged to accept the offers to dispose (sell) the remaining shares in the Company, according to the rules set out in sections 2 through 7. Any shares purchased or held by any subsidiary of the Buyer, in the meaning of the Law of 21.08.1997 on Public Trading in Securities (Journal of Laws No. 118, item 754, with further amendments) shall be deemed purchased or held by the Buyer.
2. Within 2 (two) weeks of the occurrence of the event referred to in section I above, the Buyer shall notify in writing the State Treasury, the National Investment Funds which are Shareholders of the Company, and the Company of such event. The notification must specify the name and registered seat of the Buyer and the per share price as specified in the pertinent agreement.
3. A Shareholder who sold shares in a number ensuring the Buyer's holding over 32% (thirty-two per cent) of the total number of votes at the General Meeting of Shareholders or causing, together with the shares already held by the Buyer, the Buyer's shareholding to exceed 32% (thirty-two per cent) of the total number of votes at the General Meeting of Shareholders shall be obliged, within 2 (two) weeks of the time of such sale, to notify so in writing the State Treasury, the National Investment Funds which are Shareholders of the Company, and the Company. The notification must specify the name and registered seat of the Buyer and the per share price as determined in the pertinent agreement.
4. Within 3 months of the date when the Buyer performed his notification duties specified in section 2, the State Treasury, the remaining National Investment Funds, and all other Shareholders of the Company shall have the right to make the Buyer written offers to sell shares in the Company. Only those shares which have been fully paid and are free from any encumbrances and third party claims may be the subject of such sale offer, whereby such absence of encumbrances and claims should be confirmed by the respective statement of the offering Shareholder included in the sale offer. The price for shares as specified in the offer shall be equal to the price specified in the agreement in the execution of which the Buyer shall become the owner of the shares representing over 32% of the total number of votes at the General Meeting of Shareholders; in the event where during 12 months preceding the date of conclusion of such agreement the Buyer has purchased any shares in the Company at a price higher than that specified in the agreement, the price specified in the sale offer may not exceed the highest price paid during this period by the Buyer for Company shares.
5. The Buyer shall be obliged to accept the sale offer submitted in accordance with the provisions of section 4. Such acceptance shall be under the Buyer's written statement which shall be submitted within 1 (month) month of the date of offer receipt; the payment for the shares purchased and the transfer of the title to such shares shall take place within 2 (two) months of the expiration of the time limit for submission of the offers as specified in section 4. The payment for the shares purchased may be exclusively in cash, unless the seller

agrees to another form of payment.

6. The Buyer shall submit to the Management Board, within 1 (one) month of the expiration of the time limit for share sale offer submission specified in section 4 a list of the Shareholders who have submitted share sale offers to him, in accordance with the provisions of section 4, providing information on the number of shares purchased from each of the Shareholders who have offered to sell their shares. Within 7 (seven) days of the receipt of such list, the Management Board shall notify in writing each of the Shareholders listed of the number of shares purchased by the Buyer as a result of the share sale offer made by the Shareholder.
7. The Buyer who has not complied with the duties set out in sections 1, 2, 5, or 6 may not exercise voting rights with respect to more than 5 % (five per cent) of the total number of shares in the Company. His exercise of voting rights carried by the remaining shares shall be ineffective.
8. The provisions of sections 1 -7 shall cease to apply from the day when the Company's shares are admitted to public trading.

§ 32

Any amendment of the provisions set out in § and § 32 may be made only by a resolution of the General Meeting of Shareholders passed with the majority of four fifths of votes cast.

§ 33

The manner of organisation of the Company shall be described in the Organisational By-laws passed by the Management Board and approved by the Supervisory Board.

§ 34

The accounting year of the Company shall overlap with the calendar year.

§ 35

Within three months of the lapse of each accounting year, the Management Board shall prepare and submit to the Supervisory Board the Company's financial statements for the most recent accounting year.

§ 36

1. Net profit of the Company may be assigned in particular for:
 - 1) supplementary capital;
 - 2) investment fund;
 - 3) additional capital reserves;
 - 4) dividends;
 - 5) other purposes specified in a resolution of the General Meeting of Shareholders.
2. Any amounts assigned by the General Meeting of Shareholders to be paid out as dividends shall be distributed among the Shareholders in proportion to the number of shares held by each Shareholder. [Only] those Shareholders who were entitled to their shares in the Company on the dividend payment day shall be entitled to receive dividends for a given accounting year.
3. The dividend payment day shall be fixed by the General Meeting of Shareholders by way of resolution. The dividend payment day may not be fixed later than within two months of the date of the General Meeting of Shareholders' resolution to assign the profit for distribution among the Shareholders.
4. The General Meeting of Shareholders shall fix the date for dividend payment.

§ 37

1. The Company shall place its announcements in the Monitor Sadowy i Gospodarczy, if other regulations do not provide otherwise.

The Company's announcements shall be also displayed for reference in the registered seat of the Company, in places available to all Shareholders and employees.