

# ARTICLES OF ASSOCIATION OF A JOINT STOCK COMPANY

## *a unified text*

*adopted by the Supervisory Board of Talex S.A.  
at the meeting held on August 28, 2013  
on the basis of the authorization of the General Assembly of Talex S.A.  
held on April 25, 2013  
taking into account all passed and registered changes of the Statute  
as for the day of adopting the resolution by the Supervisory Board*

„Talex" Spółka Akcyjna  
seated in Poznan

## „I. General provisions

### § 1

1. The Company shall operate under the business name: "Talex" Spółka Akcyjna.
2. The Company may use the name: "Talex" S.A.

### § 2

1. The Company's seat shall be the city of Poznań.
2. The duration of the Company shall be indefinite.

### § 3

1. The Company shall operate on the territory of the Republic of Poland and abroad.
2. The Company may create and close branches, branch offices and representative offices in Poland and abroad as well as participate in other companies.

### § 4

The founders of the Company are:

- 1) Janusz Goczałek,
- 2) Jacek Klauziński,
- 3) Andrzej Różga.

## II. Objects of the Company

### § 5

1. The objects of the Company shall be as follows:
  - a) Printing and printing service activities,
  - b) Reproduction of recorded media,
  - c) Manufacture of computers, electronic and optical equipment,
  - d) Manufacture of electric equipment,
  - e) Manufacture of office machinery and equipment,
  - f) Manufacture of furniture,
  - g) Repair and maintenance of metal ready products, machinery and equipment
  - h) Installation of industrial machinery and equipment,
  - i) Dismantling of wrecks,
  - j) Construction of buildings
  - k) Construction of pipelines, electric and telecommunication lines,
  - l) Specialized construction activities,
  - m) Wholesale on a contract basis,
  - n) Wholesale of household goods,
  - o) Wholesale of information and communication equipment,
  - p) Wholesale of office furniture,
  - q) Wholesale of machinery and equipment,

- r) Retail sale of information and communication equipment in specialized stores,
  - s) Retail sale of household equipment in specialized stores,
  - t) Retail sale of second-hand goods in specialized stores,
  - u) Retail sale not in stores, stalls or markets,
  - v) Transport of goods by road and removal services,
  - w) Warehousing and storage,
  - x) Accommodation,
  - y) Event catering and other food service activities,
  - z) Beverage serving activities,
  - aa) Publishing activities, including software publishing,
  - bb) Motion picture, video and television program production, sound recording and music publishing activities,
  - cc) Telecommunications activities,
  - dd) Computer programming, consultancy and related activities,
  - ee) Information service activities,
  - ff) Real estate activities,
  - gg) Accounting and bookkeeping activities; tax consultancy,
  - hh) Management consultancy activities,
  - ii) Architectural and engineering activities and related technical consultancy,
  - jj) Scientific research on natural sciences and engineering,
  - kk) Advertising agencies and media representation activities,
  - ll) Translation and interpretation activities,
  - mm) Technical consultancy, consultancy for safety, activities related to drawing up cost estimates,
  - nn) Renting and leasing of machinery and equipment, including computers,
  - oo) Leasing of intellectual property and similar products, except copyrighted works
  - pp) Activities of employment placement, human resource provision and temporary employment agency activities,
  - qq) Security systems service activities
  - rr) Office administrative and business support activities,
  - ss) After school forms of education,
  - tt) Repair and maintenance of computers and communication equipment,
  - uu) Repair and maintenance of personal and household goods.”
1. The operations which require the obtaining of appropriate licenses or concessions shall be taken up by the Company upon obtaining such licenses or concessions by the Company.
  2. The objects of the Company may be changed without the necessity to buy out the shares if the resolution within that scope is adopted by majority of two thirds of the votes, the shareholders representing at least a half of the share capital being present.

### III. Share capital

#### § 6

1. The share capital of the Company shall amount to 3,000,092.00 (three million and ninety-two) zlotys and shall be divided into 3,000,092 shares, each share having the nominal value of 1.00 (one) zloty, in the following manner:
  - 102,000 (one hundred and two thousand) A series registered shares bearing numbers from 000001 to 102000,
  - 849,000 (eight hundred and forty-nine thousand) B series registered shares bearing numbers from 000001 to 849000,
  - 450,000 (four hundred and fifty thousand) C series bearer shares bearing

numbers from 000001 to 450000,

- 889,092 (eight hundred eighty-nine thousand and ninety-two) D series registered shares bearing numbers from 000001 to 889.092,
- 710,000 (seven hundred and ten thousand) E series bearer shares bearing numbers from 000001 to 710000.

2. The shares in the Company may be both registered shares and bearer shares.
3. A series shares shall be registered preference shares being preferential as to the voting right at the General Assembly in such a manner that each share shall entitle to 5 (five) votes.
4. B series shares shall be non-preference registered shares.
5. C series shares shall be non-preference bearer shares.
6. D series shares shall be non-preference registered shares.
7. E series shares shall be non-preference bearer shares.
8. The shares in the subsequent issues may be covered with cash or in-kind contributions.

#### § 7

The profits designated by the General Assembly for distribution among the shareholders shall be divided in proportion to the shares participating in the dividends.

#### § 8

1. The change of A series registered shares into bearer shares may be effected upon a written application of the shareholder and a prior written consent of all the promoters of the Company being, at the moment of granting the consent, the Company's Shareholders.  
In case of such a change the preferential status of the share as to the voting rights shall expire.
2. The option of changing the bearer share into the registered share is excluded.
3. In case A series shares are sold, the other holders of A series shares shall have a pre-emptive right to purchase the said shares in accordance with the following provisions.
4. The holder of shares shall notify the Supervisory Board of his intent to sell the shares and indicate the proposed buyer, price and number of shares to be sold.
5. The Chairman of the Supervisory Board shall inform the other holders of A series shares about the intent and conditions for selling the shares within two weeks and about the number of shares that may be bought by individual shareholders.
6. Within four weeks of receipt of such information, the other holders of A series shares shall present to the Supervisory Board statements concerning the purchase of the shares that they may buy in proportion to the number of registered shares they hold.
7. Failure to present, within the stipulated time-limit, the statement on exercising the preemptive right to purchase the shares shall be treated as the waiver of the said right.
8. In case anyone of the other holders of A series shares does not wish to buy the shares assigned to him, such shares may be bought by the other holders in proportion to the number of A series shares already held.
9. The Supervisory Board shall inform the holders about such an option within a week of the receipt of the statement of the shareholder who waives the pre-emptive right of purchase.
10. In such a case the other holders of A series shares shall, within three weeks of sending the notification, present to the Supervisory Board the statements concerning the purchase of the shares.
11. In case of dispute concerning the price, the A series shares shall be valued at the value corresponding to an average stock exchange price from the last 3 months, the

shares being listed on the Warsaw Stock Exchange, regardless of the preferential status of the shares.

12. In case the Company's shares are not listed on the Warsaw Stock Exchange and where the Company's shares have been listed on the Warsaw Stock Exchange for the period of less than 3 (three) months, the price shall be established by an independent expert appointed by the Supervisory Board.
13. The shares which have not been purchased by the other holders of A series shares may be sold to a person indicated in the notification mentioned in Item 4 of this Article.
14. In case A series registered shares are sold to other persons than the promoters of the Company, the preferential status of the shares shall expire.
15. However, the preferential status of the shares may be maintained in case of a written consent of all the promoters of the Company being, at the moment of granting the consent, the shareholders of the Company.

#### § 9

1. The Company's shares may be redeemed. The shares shall be redeemed from net profit or by reduction of the share capital.
2. The share may be redeemed upon the consent of the shareholder by way of buying the share by the Company (voluntary redemption) or without the consent of the shareholder (forced redemption).
3. The voluntary redemption shall be conditional on adoption by the General Assembly of a resolution within that scope and the shareholder whose shares are to be redeemed must vote for the resolution. In case such a resolution is adopted, the Company shall pay to the shareholder whose shares are to be the subject of redemption the amount, specified in the resolution, corresponding to the market value of the shares.
4. The forced redemption may be effected with regard to the shareholder who took actions which were clearly contradictory to the interests of the Company or the other shareholders. The redemption shall be conditional on the adoption by the General Assembly, by majority of three fourths of the votes cast, a resolution within that scope. Within a month of the date of adoption of the said resolution the shareholder whose shares were redeemed shall be paid the amount corresponding to the market value of the shares. The market value of the shares shall be established in accordance with the principles being analogous to those stipulated in § 8 Item 6 of the ARTICLES OF ASSOCIATION.
5. The forced redemption may be effected in particular if:
  - a) enforcement proceedings against the shareholder's shares were instituted, unless the enforcement proceedings are not discontinued within 3 months,
  - b) the shareholder was incapacitated or if there is another significant reason concerning the shareholder.

#### § 10

1. The Company's Management Board shall be authorized, pursuant to Art. 444 of the Code of Commercial Companies, for the period not longer than by March 31, 2011, to increase the share capital by the amount not exceeding 360,000 (in words: three hundred and sixty thousand) zlotys (authorized capital).
2. The Management Board may exercise the authorization mentioned in Item 1 by effecting one or several subsequent share capital increases within the limits stipulated in Item 1.
3. The Management Board of the Company may issue shares, within the authorized capital, only in exchange for cash contributions and may not issue preference shares or grant to the shareholder any personal rights referred to in Art. 354 of the Code of Commercial Companies.
4. The Management Board shall be authorized to deprive the shareholders of the pre

- emptive right in part or in whole upon the consent of the Supervisory Board. The authorization shall refer to each share capital increase within the authorized capital.
5. The Management Board may exercise the authorization granted thereto upon the consent of the Supervisory Board. The consent of the Supervisory Board should be granted in the form of a resolution adopted by majority of three fourths of the votes of the Supervisory Board members being present at the meeting with at least half of the number of the Supervisory Board members being present.
  6. The resolution of the Management Board of the Company adopted in accordance with § 10 Item 1-5 shall replace the resolution of the General Assembly on the increase of the share capital and require the form of a notarial deed in order to be valid.

#### § 11

The pledgee or user of the shares may not exercise the voting right attached to the registered shares on which a pledge or usufruct has been created.

### IV. Company governing bodies

#### § 12

The Company governing bodies are:

- A. the General Assembly,
- B. the Supervisory Board,
- C. the Management Board.

#### A. General Assembly

#### § 13

1. The General Assembly shall be convened by the Management Board as the Ordinary or Extraordinary General Assembly.
2. The General Assembly shall be held at the seat of the Company or in Warsaw.
3. The Ordinary General Assembly shall be held not later than by the end of June each year.
4. If the Management Board fails to convene the Ordinary General Assembly within the stipulated time-limit, the Supervisory Board shall be entitled to convene the General Assembly.

#### § 14

1. The Extraordinary General Assembly shall be convened by:
  - a) the Management Board:
    - on its own initiative,
    - upon the application of the Supervisory Board,
    - upon the application of the shareholders representing in total at least one twentieth of the share capital
  - b) subjects and bodies authorized on the basis of commercial law regulations.
2. The Company's Management Board, having received an appropriate application, shall be obligated to immediately convene the Extraordinary General Assembly, save as for § 13 Item 3.
3. If the Management Board of the Company fails to convene the Extraordinary General Assembly within the stipulated time-limit, the following shall have the right to convene the Extraordinary General Assembly:
  - the shareholders filing an application to convene the General Assembly, upon obtaining the authorisation of the Registry Court,
  - the Supervisory Board, if the Supervisory Board applied to the Management Board for the convention of the Extraordinary General Assembly.

#### § 15

1. The General Assembly shall be convened by publishing an announcement in the way and time defined in commercial law regulations.
2. The agenda of the General Assembly shall be published in the announcement.

#### § 16

1. The person or body convening the General Assembly shall determine the agenda taking into account the motions made.
2. The motions to place particular matters on the agenda of the General Assembly shall be presented to the Management Board by the shareholder (shareholders) representing at least one twentieth of the share capital in the way and time defined in the commercial law regulations.

#### § 17

1. All the shareholders shall have the right to participate in the General Assembly in person or by proxy.  
The power of attorney should be granted in writing, or else it shall be invalid, and attached to the minutes of the General Assembly, unless the commercial law regulations provide otherwise.  
The employees of the Company and members of the Management Board of the Company may not serve as proxies.
2. The shareholders holding shares admitted to public trading shall have the right to participate in the General Assembly under the terms defined in commercial law regulations.
3. The members of the Company governing bodies and persons designated by the Management Board to serve the General Assembly shall also have the right to participate in the General Assembly.

#### § 18

1. The General Assembly shall be capable of adopting resolutions if it has been properly convened.
2. Each share shall entitle to one vote at the General Assembly, unless it is a preference share being preferential as to the voting right.
3. Resolutions of the General Assembly shall be adopted by simple majority of the votes cast validly, unless the mandatory legal provisions or the ARTICLES OF ASSOCIATION expressly provide for otherwise.
4. The voting shall be open.  
A secret vote shall be ordered in the case of elections and motions for the dismissal of members of the Company governing bodies or the liquidators, on holding them liable as well as on personal matters or at the request of at least one of the persons present at the General Assembly.

#### § 19

1. The subject matter of the Ordinary General Assembly should be:
  - 1) consideration and approval of the financial statements and the reports of the Management Board on the operations of the Company for the previous financial year and the report and opinions of the Supervisory Board on the audit of the reports of the Management Board,
  - 2) taking a resolution on the manner of distribution of profits or financing losses for the previous financial year,
  - 3) taking a resolution on granting of approval of the performance by the members of the Company governing bodies of their duties,
  - 4) taking a resolution on the election of the new Company governing bodies, if such bodies are elected by the General Assembly, and the mandates of the members thereof shall expire as of the day of holding the General Assembly.

2. The exclusive authority of the General Assembly shall also include taking resolutions in the following matters:
  - 1) appointment and dismissal of members of the Supervisory Board,
  - 2) changes in the ARTICLES OF ASSOCIATION of the Company,
  - 3) issue of convertible bonds or bonds with the right of priority,
  - 4) establishing the principles of remunerating the members of the Supervisory Board and the amount of such remuneration,
  - 5) merger with another company,
  - 6) dissolution of the Company and appointment of liquidators,
  - 7) transfer and tenancy of the enterprise or its organised part and the creation of a limited right in rem on them,
  - 8) consideration of the appeals of the Management Board against decisions of the Supervisory Board refusing the consent to effect a particular act,
  - 9) buying by the Company of the Company own shares which subsequently are to be offered for purchase to employees or persons who have been employed with the Company or in an associated company for the period of at least three years.

## B. Supervisory Board

### § 20

1. The Supervisory Board shall number from five to eight members elected by the General Assembly. The work of the Supervisory Board shall be managed by the Chairman or Vice-Chairman in case the Chairman is absent.  
The principles of election of the Chairman and Vice-Chairman of the Supervisory Board shall be stipulated by the Regulations of the Supervisory Board.
2. The term of office of the Supervisory Board shall be four years.
3. In case of resignation before the expiration of the mandate or death of the member of the Supervisory Board, the other members of the Supervisory Board, regardless of their number, may co-opt a new member of the Supervisory Board in place of the member who resigned or died.
4. The number of co-opted and not-approved, by the General Assembly, members of the Supervisory Board may not exceed one fourth of the number of members of the Supervisory Board.
5. The co-opted members should be approved at the next General Assembly and their mandates shall expire upon the lapse of the term of office of the Supervisory Board.
6. In case the General Assembly fails to approve the co-optation or failure to present to the General Assembly a resolution of the Supervisory Board on the co-optation, the mandates of the co-opted members shall expire upon the closing of the General Assembly stipulated in Item 5.
7. The members of the Supervisory Board shall be appointed for a joint term of office.

### § 21

1. The Supervisory Board shall adopt resolutions if at least a half of the members of the Supervisory Board are present at the meeting and all the members of the Supervisory Board have been invited to the meeting.
2. Resolutions, in order to be valid, must be adopted by majority of votes of the members of the Supervisory Board, unless the ARTICLES OF ASSOCIATION or other legal provision requires qualified majority.
3. In case of the equal number of votes of the members of the Supervisory Board the Chairman of the Supervisory Board shall have the casting vote.
4. The meetings of the Supervisory Board shall be held at least once a quarter and shall be convened by its Chairman:
  - on his/her own initiative,
  - upon the application of another member of the Supervisory Board,
  - upon the application of the Management Board.

5. It is admitted that the members of the Supervisory Board vote on the resolutions:
  - by proxy of other members of the Supervisory Board,
  - in writing,
  - through means of instantaneous communications.

## § 22

1. The members of the Supervisory Board may exercise their duties in the Supervisory Board in person only.
2. The Supervisory Board may delegate its members so that they individually perform acts of supervision.
3. The members of the Supervisory Board delegated to individually perform acts of supervision or delegated by the minority group shall abide by the non-competition rule.
4. The members of the Management Board may participate in the meetings of the Supervisory Board in an advisory capacity.  
Further, persons invited by the members of the Supervisory Board without the voting right may participate in the meetings of the Supervisory Board.
5. The Supervisory Board shall adopt its regulations.

## § 23

1. The authority of the Supervisory Board shall include the exercising of permanent supervision over all activities of the Company and exercising the rights and duties provided for in the legal regulations, and in particular:
  - a) auditing the financial statements and other reports drawn up by the Management Board and presenting to the General Assembly the financial statements and the auditor's opinion,
  - b) checking the books and cash balance of the Company at any time,
  - c) appointing, dismissing and suspending individual or all members of the Management Board from their activities,
  - d) delegating individual members of the Supervisory Board so that they perform the duties in the Management Board of the Company,
  - e) establishing the principles of remunerating the members of the Management Board and the amount of such remuneration,
  - f) giving opinion on the candidate for the Proxy presented by the Management Board,
  - g) granting the consent on the creation and winding down branches, branch offices and representative offices,
  - h) granting the consent on participation in other companies,
  - i) appointing the registered auditor of the Company,
  - j) delegating one of the members of the Supervisory Board so that he/she performs the function of the management board in case the members of the Management Board are suspended from their duties,
  - k) adopting resolutions concerning conclusion by the Company of share option agreements as referred to in § 10,
  - l) granting the consent to the acquisition or disposal of real estate or share in real estate
  - m) setting up an audit committee from among its members, and when the Supervisory Board consists of not more than 5 members, adopting the resolution on delegating tasks of audit committee to the Supervisory Board
2. The Supervisory Board shall represent the Company in agreements and disputes with the members of the Management Board, and the Chairman of the Supervisory Board shall affix his/her signature for the Supervisory Board in accordance with the power of attorney granted each time by a resolution.
3. In case the Supervisory Board fails to grant its consent to effect a specified act, the Management Board may request the General Assembly to adopt a resolution granting

the consent to the said act.

#### C. Management Board

##### § 24

1. The Management Board shall be composed of two to seven members appointed and dismissed by the Supervisory Board.
2. The Management Board shall be composed of the President of the Management Board, from one to two Vice-Presidents and members of the Management Board elected by the Supervisory Board.
3. Those entitled to make representations of the Company shall be two members of the Management Board acting jointly, but in each case the President of the Management Board or one of the Vice-Presidents must be present.
4. The Company may also be represented by proxies appointed by the Management Board.
5. The term of office of the Management Board shall be four years and end as of the day of holding the General Assembly granting the approval of the performance by the outgoing members of the Management Board of their duties.
6. The Management Board as well as its individual members may be dismissed by the Supervisory Board prior to the expiry of the term of office.
7. The members of the Management Board shall be appointed for a joint term of office.

##### § 25

1. The Management Board shall manage the operations of the Company, adopt resolutions and decisions in any issues which are not within the exclusive authority of the other bodies.
2. The detailed procedures for convening the meeting and work of the Management Board shall be stipulated by the regulations of the Management Board adopted by the Supervisory Board.

##### § 26

By the end of the fourth month of the end of the financial year the Management Board of the Company shall draw up the annual financial statements and the report on the Company's operations which, together with the profit and loss account, balance sheet, report of the registered auditors and the draft resolution on distribution of profits shall be presented to the Supervisory Board, which shall give its opinion thereon, not later than fourteen days prior to the date of holding the Ordinary General Assembly of the Company.

#### V. Company's accountancy

##### § 27

1. The equity capitals of the Company shall be:
  - a) share capital,
  - b) supplementary capital,
  - c) reserve capital for payment of dividends,
  - d) other reserve capitals.
2. The reserve capitals may be created and liquidated on an as-needed basis in accordance with the resolutions of the General Assembly.  
The manner of managing the reserve capitals shall be determined by the principles adopted by the Supervisory Board.
3. The reserve capitals and supplementary capital may be designated for the increase of the share capital in pursuance of the resolution of the General Assembly.

##### § 28

1. The General Assembly shall decide on designation of the net profit of the Company.
2. The net profit of the Company may be designated, in particular, for:

- a) write-offs for the supplementary capital,
- b) write-offs for the reserve capitals created in the Company,
- c) dividends of the shareholders,
- d) other purposes specified in the resolution of the General Assembly.

§ 29

The General Assembly shall fix the dividends day and the day for the payment of the dividends.

VI. Final provisions

§ 30

The Company's financial year shall be a calendar year.

§ 31

In case of the liquidation of the Company the General Assembly shall appoint one or several liquidators and shall determine the procedures for liquidation.  
As of the moment of appointment of the liquidators the rights and obligations of the members of the Management Board shall expire and the other governing bodies of the Company shall retain their rights until the liquidation is completed.

§ 32

For matters not regulated in the ARTICLES OF ASSOCIATION the provisions of the commercial law shall apply."