

**STATUTES (Articles of Association)**  
**of HAWE S.A., Warsaw**  
*(formerly VENTUS S.A., Warsaw)*

Consolidated text as determined by Supervisory Board Resolution 27/RN/2011 of 1 June 2011.

**§ 1**

1. The Company operates under the name Hawe Spółka Akcyjna.
2. The Company may use the abbreviated name Hawe S.A. and its distinguishing graphic mark.

**§ 2**

The Company's seat is the city of Warsaw.

**§ 3**

1. The Company operates in Poland and abroad.
2. The Company may open branches, subsidiaries, plants and other organizational units within Poland and abroad and may participate in companies and partnerships under commercial law and civil law together with Polish and foreign parties in accordance with applicable laws.

**§ 4**

The company is formed for an indefinite period.

**§ 5**

Legally provided announcements of the Company will be placed on the Company's website and in the manner laid down for the supply of information by public companies in accordance with the regulations on public offers and conditions for the introduction of financial instruments to an organized trading system and on public companies, and within the required scope in *Monitor Sądowy i Gospodarczy*.

**OBJECTIVES**

**§ 6**

1. The Company's objectives are:
  - 1) 26.20.Z Production of computers and peripheral devices
  - 2) 26.30.Z Production of (tele)communications equipment
  - 3) 27.31.Z Production of fibre-optic cables
  - 4) 27.32.Z Production of other electronic and electrical wires and cables
  - 5) 27.33.Z Production of installation equipment
  - 6) 27.90.Z Production of other electrical equipment
  - 7) 33.13.Z Repair and maintenance of electronic and optical devices
  - 8) 33.20.Z Installation of industrial machines, equipment and accessories
  - 9) 41.20.Z Construction works relating to the erection of residential and non-residential buildings
  - 10) 42.13.Z Works relating to the construction of bridges and tunnels
  - 11) 42.21.Z Works relating to the construction of industrial pipelines and distribution networks
  - 12) 42.22.Z Works relating to the construction of telecommunications and power lines
  - 13) 42.99.Z Works relating to the construction of other land and aquatic structures not classified elsewhere
  - 14) 43.11.Z Demolition of buildings and structures
  - 15) 43.12.Z Preparation of sites for building
  - 16) 43.13.Z Digging of trenches and drilling for geological and engineering purposes
  - 17) 43.99.Z Other specialized construction works not classified elsewhere
  - 18) 58.11.Z Book publishing
  - 19) 58.12.Z Publishing of tables and lists (e.g. addresses, telephone numbers)

- 20) 58.19.Z Other publishing
  - 21) 58.21.Z Publishing relating to computer games
  - 22) 58.29.Z Publishing relating to other software
  - 23) 60.10.Z Radio broadcasting
  - 24) 60.20.Z Public and subscriber television broadcasting
  - 25) 61.10.Z Activity relating to cable telecommunications
  - 26) 61.20.Z Activity relating to wireless telecommunications, excluding satellite telecommunications
  - 27) 61.30.Z Activity relating to satellite telecommunications
  - 28) 61.90.Z Activity relating to other telecommunications
  - 29) 62.01.Z Activity relating to software
  - 30) 62.02.Z Activity relating to information technology consulting
  - 31) 62.03.Z Activity relating to management of information technology devices
  - 32) 62.09.Z Other service activity relating to information and computer technologies
  - 33) 63.11.Z Data processing, website management (hosting) and similar activity
  - 34) 63.12.Z Web portal activity
  - 35) 63.99.Z Other information-related service activity not classified elsewhere
  - 36) 64.20.Z Activity of financial holding companies
  - 37) 64.30.Z Activity of trusts, funds and similar financial institutions
  - 38) 64.99.Z Other financial service activity not classified elsewhere, excluding insurance and pension funds
  - 39) 66.19.Z Other activity supporting financial services, excluding insurance and pension funds
  - 40) 66.21.Z Activity relating to risk evaluation and loss estimation
  - 41) 70.21.Z Public relations and communication
  - 42) 70.22.Z Other consulting relating to business and management
  - 43) 71.11.Z Architectural activity
  - 44) 71.12.Z Engineering activity and related technical consulting
  - 45) 71.20.B Other research and technical analysis
  - 46) 73.11.Z Activity of advertising agencies
  - 47) 73.12.A Intermediation in the sale of advertising time and space on radio and television
  - 48) 73.12.B Intermediation in the sale of advertising space in printed media
  - 49) 73.12.C Intermediation in the sale of advertising time and space on electronic media (Internet)
  - 50) 73.12.D Intermediation in the sale of advertising time and space in other media
  - 51) 73.20.Z Market research and public opinion research
  - 52) 74.10.Z Specialized design activity
  - 53) 74.90.Z Other professional, scientific and technical activity not classified elsewhere
  - 54) 77.11.Z Hire and lease of cars and vans
  - 55) 77.12.Z Hire and lease of other motor vehicles, excluding motorcycles
  - 56) 77.39.Z Hire and lease of other machines, equipment and material goods, not classified elsewhere
  - 57) 77.40.Z Lease of intellectual property and similar products, excluding works protected by copyright
  - 58) 82.30.Z Activity relating to the organization of fairs, exhibitions and congresses
  - 59) 82.99.Z Other activity supporting business activity, not classified elsewhere
  - 60) 85.60.Z Activity supporting education
2. The Company will undertake activity requiring concessions or permits after obtaining those.

3. The Company's objectives may be changed without redemption of the shares of shareholders who do not agree to the change. A resolution of the General Meeting of Shareholders adopted in this matter shall require for validity a majority of two-thirds of votes in the presence of persons representing at least one half of the share capital.

**§ 7**

1. The share capital is 107 237 064 PLN (one hundred and seven million two hundred and thirty-seven thousand and sixty-four zloty) and is divided into 107 237 064 (one hundred and seven million two hundred and thirty-seven thousand and sixty-four) bearer shares each of face value 1 PLN (one zloty), namely:
  - a) 500 000 (five hundred thousand) series A bearer shares numbered 000 001 to 500 000,
  - b) 4 039 156 (four million thirty-nine thousand one hundred and fifty-six) series B bearer shares numbered 0 000 001 to 4 039 156,
  - c) 25 000 (twenty-five thousand) series C bearer shares numbered 00 001 to 25 000,
  - d) 208 500 (two hundred and eight thousand five hundred) series D bearer shares numbered 000 001 to 208 500,
  - e) 95 453 120 (ninety-five million four hundred and fifty-three thousand one hundred and twenty) series E bearer shares numbered 00 000 001 to 95 453 120,
  - f) 5 011 288 (five million eleven thousand two hundred and eighty-eight) series F bearer shares numbered 0 000 001 to 5 011 288,
  - g) 2 000 000 (two million) series G bearer shares numbered from 0 000 001 to not more than 2 000 000.
2. Series A, C, D, E, and F shares were issued for cash.
3. Series B shares were issued for a non-cash contribution in the form of 8956 shares in the company Przedsiębiorstwo Budownictwa Technicznego Hawe Sp. z o.o., Legnica, reg. no. KRS 0000108425. Series B shares were taken up pursuant to Article 336(3) of the Commercial Companies Code.
4. The share capital has been paid up in full.
5. Every share provides the right to one vote at a General Meeting of Shareholders of the Company.
6. The share capital may be increased by way of the issuing of new shares or an increase in the face value of shares on principles laid down in a resolution of the General Meeting of Shareholders. Existing shareholders are entitled to a pre-emptive right to take up newly issued shares in proportion to the number of shares held (subscription right), unless this right is excluded in accordance with the provisions of the Commercial Companies Code.
7. The increase in the capital may be covered by cash, by non-cash contributions or out of the Company's own funds.
8. The Company may issue debt papers, including bonds convertible into shares and bonds carrying pre-emptive rights to take up shares.

**§ 7a**

1. The Management Board is authorized, up to 31 July 2011, to increase the Company's share capital by an amount not greater than 5 011 288 PLN (five million eleven thousand two hundred and eighty-eight zloty) – the "target capital".
2. Within the extent of the authorization referred to in paragraph 1, the Management Board is authorized to make one or several increases in the Company's share capital.
3. Within the extent of the target capital, the Management Board may issue shares exclusively for cash, taken up for an issue price equal to 1 PLN (one zloty) per share.
4. The Management Board's authorization to increase the share capital within the extent of the target capital shall not include:
  - 1) authorization to increase the capital out of the Company's own funds,
  - 2) issuing of privileged shares,
  - 3) granting of the entitlements referred to in Article 354 of the Commercial Companies Code.

5. The Management Board is authorized to issue subscription warrants as referred to in Article 453(2) of the Commercial Companies Code, with the time allowed for the exercise of subscription rights elapsing not later than end of the period for which the Management Board has been given the authorization referred to in paragraph 1.
6. The Management Board is authorized to deprive existing shareholders of the Company, in whole or in part, of subscription rights in case of the issuing of the subscription warrants referred to in paragraph 5, where each deprivation of subscription rights shall require the approval of the Supervisory Board.
7. Under each increase of the share capital within the extent of the target capital, the Management Board is authorized to deprive existing shareholders of the Company, in whole or in part, of subscription rights to shares issued within the extent of the Company's target capital, including in exchange for the subscription warrants referred to in paragraph 5, where the deprivation of subscription rights of existing shareholders of the Company shall require the approval of the Supervisory Board.

**§ 8**

1. The Company may issue registered shares and bearer shares.
2. At the shareholder's request, the Management Board shall convert registered shares into bearer shares. The conversion of bearer shares into registered shares is not permitted.
3. Shares in the Company may be redeemed with the shareholder's consent by way of the acquisition of the shares by the Company (voluntary redemption). Redemption of shares shall require a resolution of the General Meeting of Shareholders. Redemption of shares shall require a reduction in the share capital.

**CONTROLLING BODIES**

**§ 9**

The controlling bodies of the Company are:

1. the Management Board,
2. the Supervisory Board,
3. the General Meeting of Shareholders.

**MANAGEMENT BOARD**

**§ 10**

1. The Management Board shall consist of 1 (one) to 5 (five) members, who are appointed and dismissed by the Supervisory Board. The number of members of the Management Board is determined by the Supervisory Board.
2. Members of the Management Board are appointed for a common term of office. The Management Board's term of office lasts for 3 (three) years.

**§ 11**

The Management Board represents the Company and conducts the Company's affairs except in matters reserved for the General Meeting of Shareholders or Supervisory Board.

**§ 12**

The following are authorized to make declarations of will in the Company's name:

- a) if the Management Board consists of only one person – the President acting alone,
- b) if the Management Board consists of two or more persons – two members of the Management Board acting jointly or a member of the Management Board acting jointly with a proxy.

**§ 13**

A member of the Company's Management Board may not, without the consent of the Supervisory Board, engage in competitive activity or be a member of controlling bodies in competing firms.

**§ 14**

Contracts with members of the Management Board are signed for the Company by the Chairman of the Supervisory Board or another member of the Supervisory Board pursuant to an authorization given by resolution of the Supervisory Board. The same procedure shall apply to all actions relating to the employment relationship of a member of the Management Board.

**§ 15**

1. The work of the Management Board is directed by the President.
2. Meetings of the Management Board may be called by the President as often as he considers appropriate.
3. The President shall call meetings of the Management Board at the written request of any member of the Management Board. A meeting of the Management Board shall be called by the President within 14 (fourteen) days of receiving the request. If the President fails to call a meeting within 14 (fourteen) days of receiving the request, the applicant may call a meeting himself, stating the date, place and proposed agenda.
4. An invitation to a meeting shall indicate the date, time, place and subject of the meeting.
5. The President shall chair meetings of the Management Board. In the absence of the President, a meeting shall be chaired by a member of the Management Board appointed by the President.

**§ 16**

Resolutions of the Management Board are adopted by an absolute majority of votes. In case of equal numbers of votes, the President's vote shall be decisive.

**§ 17**

The Management Board's detailed range of competences and procedures, including the range of matters requiring a Management Board resolution, are laid down in the Management Board Rules, adopted by resolution of the Management Board and approved by the Supervisory Board.

**SUPERVISORY BOARD**

**§ 18**

1. The Supervisory Board shall consist of 5 (five) to 9 (nine) members, who are appointed and dismissed by the General Meeting of Shareholders. The number of members of the Supervisory Board is determined by the General Meeting of Shareholders.
2. Members of the Supervisory Board are appointed for a common term of office. The Supervisory Board's term of office shall last for 3 (three) years.
3. If a member of the Supervisory Board ceases to be a member of that body before the end of a term of office, the Supervisory Board may co-opt a member for the period up to the end of its term of office. The number of co-opted members of the Supervisory Board may not exceed two. Co-opted members of the Supervisory Board should be confirmed by the next General Meeting of Shareholders. If a Supervisory Board resolution on the co-opting of a member is not approved by or not presented to the General Meeting of Shareholders for approval, the co-opted member shall cease to be a member of the Supervisory Board at the end of proceedings of the General Meeting which ought to have approved the co-opting resolution. If the co-opting of a new member of the Supervisory Board is not approved, the General Meeting shall appoint a member of the Supervisory Board in place of the co-opted member. The Management Board is obliged to call a General Meeting of Shareholders without delay for the purpose of making up the number of members of the Supervisory Board if the number of members of the Supervisory Board falls below the number indicated by the General Meeting of Shareholders after the Supervisory Board has exercised the right to co-opt two members.

**§ 19**

1. At least two members of the Supervisory Board must be independent members.
2. A member of the Supervisory Board is deemed to be an independent member if he fulfils the criteria for independence laid down by generally applicable laws and the regulations on public companies which lay down principles of corporate governance.
3. The aforementioned criteria for independence must be fulfilled throughout the time of membership. A member who has failed to fulfil or has ceased to fulfil the independence criteria should be dismissed without delay.
4. Within the meaning of the present Statutes, an entity is deemed an "Affiliated Entity" if it is a Dominant Entity or Dependent Entity of the Company or a Dependent Entity of a Dominant Entity of the Company. Within the meaning of the present Statutes, an entity is a Dominant Entity if:

- a) it holds, directly or indirectly through other entities, the majority of votes in controlling bodies of the second entity, including under agreements with other persons, or
  - b) it is entitled to appoint or dismiss the majority of members of the bodies managing the second entity, or
  - c) more than one half of the members of the management board of the second entity are also members of the management board, proxies or persons performing management functions for the first entity or another entity having a dependency relation with the first entity.
5. Within the meaning of the present Statutes, a Dependent Entity is an entity of which the second entity is a Dominant Entity, where all Dependent Entities of that Dependent Entity are also regarded as Dependent Entities of that Dominant Entity.

**§ 20**

1. The first meeting of the Supervisory Board in a given term of office is called by the President of the Management Board or by one of the members of the Supervisory Board. At the first meeting of the Supervisory Board in a given term of office the members of the Supervisory Board shall elect from among their number a Chairman and Vice-Chairman and, if necessary, a Secretary of the Supervisory Board.
2. The Chairman, Vice-Chairman and Secretary may be dismissed from their function at any time by a resolution of the Supervisory Board, which shall not cause them to lose their membership of the Supervisory Board.

**§ 21**

The Supervisory Board shall meet at least 4 (four) times in a financial year.

**§ 22**

1. The Chairman of the Supervisory Board calls and chairs meetings of the Supervisory Board and directs the work of the Supervisory Board.
2. In the absence of the Chairman, meetings are called and chaired by the Vice-Chairman. In the absence of the Vice-Chairman meetings are called by any other member of Supervisory Board. In that case meetings of the Supervisory Board are chaired by a member of the Supervisory Board elected by the members of the Supervisory Board present at the meeting.

**§ 23**

1. The chairman of the Supervisory Board calls a meeting of the Supervisory Board at his own initiative or at the written request of the Management Board or of a member of the Supervisory Board,
2. The Management Board or a member of the Supervisory Board may request that a meeting of the Supervisory Board be called, stating the proposed agenda. The Chairman of the Supervisory Board shall call a meeting within two weeks of receiving the application. If the Chairman fails to call a meeting within two weeks of the date of receiving the application, the applicant may call the meeting independently, stating the date, place and proposed agenda.
3. The letter giving notice of the date, time, agenda and place of a meeting, together with materials and documents, should be delivered to all members of the Supervisory Board by e-mail, registered letter, courier or fax not later than 7 (seven) days prior to the date of the meeting.
4. In emergency matters the Chairman of the Supervisory Board may call a meeting at shorter notice, but not later than 3 (three) days prior to the date of the meeting.
5. Resolutions in matters not included in the agenda are not permitted to be adopted unless all members of the Supervisory Board are present at the meeting and none of those present raises any objection in the matter.
6. A meeting of the Supervisory Board may take place without being formally called if all of the Supervisory Board's members consent to doing so in writing not later than on the day of the meeting or place their signatures on the attendance list.
7. Members of the Management Board are entitled to take part in meetings of the Supervisory Board in an advisory role, except in matters relating directly to the Management Board or its members, in particular their dismissal, accountability and determination of their remuneration.

**§ 24**

1. Subject to the terms of paragraph 2 below, resolutions of the Supervisory Board are adopted by an absolute majority of votes. In case of equal numbers of votes the vote of the Chairman of the Supervisory Board shall be decisive.
2. The adoption by the Supervisory Board of a resolution in the matters referred to in §13, §27(2)(h), (j), (u) and (w) shall require the express consent of at least one of the members of the Supervisory Board referred to in §19(1) of the Statutes.
3. The Supervisory Board may adopt resolutions if at least one half of its members are present at the meeting and all of its members were invited.

**§ 25**

1. Members of the Supervisory Board exercise their rights and obligations in person.
2. A member of the Supervisory Board may participate in the adoption of Supervisory Board resolutions by voting in writing through another member of the Supervisory Board. Voting in writing is not permitted in matters added to the agenda at the Supervisory Board meeting.
3. The Supervisory Board may adopt resolutions by circulation among members or using means of remote direct communication. The resolution shall be valid if all members of the Supervisory Board have been informed of the wording of the draft resolution.
4. The adoption of resolutions under the procedure laid down in paragraphs 2 and 3 shall not apply in the case of election of the Chairman, Vice-Chairman and Secretary of the Supervisory Board, appointment of a member of the Management Board, or the dismissal or suspension of the aforementioned persons.

**§ 26**

Meetings of the Supervisory Board are minuted. The minutes should contain the agenda, the surnames and forenames of members of the Supervisory Board who are present, as well as other persons present at the meeting, the number of votes cast for each resolution, and dissenting opinions. Minutes should be signed by the members of the Supervisory Board who are present at the meeting.

**§ 27**

1. The Supervisory Board exercises permanent supervision over the Company's activity.
2. The competences of the Supervisory Board include in particular:
  - a) evaluation of the Company's financial statements,
  - b) evaluation of the Management Board's report on the Company's activity and proposals of the Management Board concerning the distribution of profits or coverage of losses,
  - c) submission to the General Meeting of Shareholders of a written report on the results of the actions referred to in subparagraphs a) and b),
  - d) appointment and dismissal of members of the Management Board,
  - e) determination of the number of members of the Management Board,
  - f) suspension, for good cause, individual members or all members of the Management Board,
  - g) submission to the General Meeting of Shareholders of proposals concerning the granting of discharges to members of the Management Board,
  - h) determination of amounts of remuneration for serving on the Management Board, in particular under employment contracts or other contracts concluded with members of the Management Board, and determination of bonuses for members of the Management Board and principles for their employment by the Company,
  - i) approval of the Management Board Rules,
  - j) selection of an auditor for the financial statement,
  - k) issuing of opinions in matters submitted by the Management Board to the General Meeting of Shareholders and in other matters included in the agenda of the General Meeting of Shareholders, excluding matters of an exclusively procedural or formal nature,
  - l) expression of consent for the making of advance payments on account of dividends expected at the end of the financial year,
  - m) delegation of a member or members of the Supervisory Board, for a period of not more than three months, to perform temporarily the duties of members of the Management Board who have been dismissed, have resigned or for other reasons are not able to perform their duties,

- n) expression of consent for the Company's concluding a significant contract with an affiliated entity or member of the Supervisory Board or Management Board or with entities affiliated with them. The aforementioned obligation shall not apply to standard transactions concluded on market terms within the Company's operational activity with a dependent entity in which the Company holds a majority capital share. For the purposes of this section the definition of an affiliated entity is adopted from the Order of the Minister of Finance issued pursuant to Article 60(2) of the Act of 29 July 2005 on public offers and conditions for the introduction of financial instruments to an organized trading system and on public companies (Dz.U. no. 184 item 1539 as amended),
- o) expression of consent for the acquisition and disposal of assets of the Company or of its dependent company with value exceeding 5 000 000 (five million) PLN or its equivalent in other currencies according to the National Bank of Poland average exchange rate for the day of the transaction,
- p) expression of consent for the acquisition, disposal and encumbering of real property (understood to include rights of perpetual usufruct) or shares in real property by the Company or its dependent company with value exceeding 5 000 000 (five million) PLN or its equivalent in other currencies according to the National Bank of Poland average exchange rate for the day of the transaction,
- r) presentation to the Ordinary General Meeting of Shareholders of a concise evaluation of the Company's position,
- s) approval of long-term strategic plans for the development of the Company and approval of the Company's annual financial plans (budgets),
- t) expression of consent for the acquisition or disposal by the Company or its dependent company of shares in other companies,
- u) expression of consent for the establishment of dependent companies,
- w) expression of consent for the conclusion of contracts between the Company or its dependent company and a member of the Management Board or Supervisory Board or a Shareholder controlling 20% or more of the votes at a general meeting of shareholders of the Company or an Affiliated Entity, or entities affiliated with members of the Management Board or Supervisory Board or Shareholders controlling 20% or more of the votes at a general meeting of shareholders of the Company or an Affiliated Entity,
- x) at least once a year, preparation of an evaluation of its own work and presentation thereof to the ordinary general meeting of shareholders,
- y) issuing of opinions on changes in the supervisory bodies of dependent companies of the Company.

#### **§ 28**

In case of the delegation of a member of the Supervisory Board to perform the duties of a member of the Management Board, that person's membership of the Supervisory Board and right to remuneration shall be suspended. The delegated member of the Supervisory Board shall be entitled to separate remuneration, laid down in a resolution of the Supervisory Board, for performance of the duties of a member of the Management Board.

#### **§ 29**

Members of the Supervisory Board shall receive remuneration and reimbursement of costs on account of performance of their duties in accordance with principles laid down in a resolution of the General Meeting of Shareholders. Members of the Supervisory Board may perform their functions without remuneration.

#### **§ 30**

The detailed procedures of the Supervisory Board are laid down in the Supervisory Board Rules, adopted by way of a resolution of the General Meeting of Shareholders.

### **GENERAL MEETING OF SHAREHOLDERS**

#### **§ 31**

A General Meeting of Shareholders may be ordinary or extraordinary.



**§ 32**

1. An Ordinary General Meeting of Shareholders should take place within 6 (six) months of the end of each financial year. If the Management Board does not call an Ordinary General Meeting of Shareholders within 5 (five) months of the end of a financial year, an Ordinary General Meeting of Shareholders may be called by the Supervisory Board.
2. An Extraordinary General Meeting of Shareholders may be called by the Management Board or shareholders representing at least one half of the share capital or at least one half of the votes in the company. The Supervisory Board is entitled to call an Extraordinary General Meeting of Shareholders if it considers it appropriate to do so.
3. The agenda is determined by the party calling the General Meeting of Shareholders.
4. Shareholders or a shareholder representing at least one twentieth of the share capital may request the calling of an Extraordinary General Meeting of Shareholders or the inclusion of particular matters in the agenda of the nearest General Meeting of Shareholders. Such a request should be made in writing to the Management Board or by e-mail. In case of a request for the calling of an Extraordinary General Meeting of Shareholders as referred to in paragraph 4, the Management Board should call an Extraordinary General Meeting of Shareholders within two weeks of the making of the request, such that it can take place not later than within 2 (two) months of the date of the making of the request.

**§ 33**

General Meetings of Shareholders shall take place at the Company's seat.

**§ 34**

A shareholder may take part in a General Meeting of Shareholders and exercise the right to vote in person or through an appointed representative.

**§ 35**

1. A General Meeting of Shareholders is opened by the Chairman of the Supervisory Board or another person appointed by him. In case of the absence of those persons, the General Meeting of Shareholders shall be opened by the President of the Management Board or a person appointed by the Management Board.
2. The chair of the General Meeting of Shareholders is elected from among the persons entitled to participate in the General Meeting of Shareholders. If a General Meeting of Shareholders was called by shareholders authorized to do so by a registering court, the chair of the General Meeting of Shareholders shall be the person appointed by the registering court.
3. The General Meeting of Shareholders may adopt its own rules laying down detailed procedures for the conduct of proceedings.

**§ 36**

Unless provisions of the Commercial Companies Code state otherwise, a General Meeting of Shareholders shall be valid irrespective of the number of shares represented at the meeting. Resolutions of the General Meeting of Shareholders are adopted by an absolute majority of votes, unless provisions of the Commercial Companies Code or of the Statutes provide stricter requirements.

**§ 37**

A resolution not to consider a matter included in the agenda may be adopted only for good cause. A proposal in such a matter should be supported by detailed reasoning. Removal of an item from the agenda on a shareholder's proposal shall require the adoption of a resolution by the General Meeting of Shareholders following the prior expression of consent by all shareholders present who submitted that proposal, supported by a majority of 3/4 (three quarters) of votes.

**§ 38**

Apart from other matters laid down in the Commercial Companies Code and in the present Statutes, a resolution of the General Meeting of Shareholders is required in the following matters:

- a) appointment and dismissal of members of the Supervisory Board,
- b) determination of the number of members of the Supervisory Board,
- c) determination of principles of remuneration and the amount of remuneration of members of the Supervisory Board,

- d) approval of the Supervisory Board Rules,
- e) creation and liquidation of reserve funds.

**FINANCIAL MANAGEMENT**

**§ 39**

- 1. The Company's equity consists of:
  - a) share capital,
  - b) general reserves,
  - c) reserve funds.
- 2. The Company may create and liquidate reserve funds by resolution of the General Meeting of Shareholders at the start of and in the course of a financial year.

**§ 40**

The Company's financial year shall correspond to the calendar year.

**§ 41**

- 1. Shareholders are entitled to share in the profit shown in the audited financial statement which has been allocated by the General Meeting of Shareholders for distribution among shareholders.
- 2. The profit allocated for distribution is divided between shareholders in proportion to the number of shares held, and if shares are not fully paid up, in proportion to the amount of payments made for shares.
- 3. The dividend day and the date for payment of dividends shall be determined by resolution of the General Meeting of Shareholders.
- 4. The Management Board may, with the Supervisory Board's consent, make advance payments to shareholders on account of the expected dividend at the end of the financial year, if the Company has sufficient funds to make such payment.

**CONCLUDING PROVISIONS**

**§ 42**

- 1. Termination of the Company shall take place following liquidation.
- 2. The liquidators shall be the members of the Management Board, unless the General Meeting of Shareholders decides otherwise.
- 3. In matters not regulated by the present Statutes, the provisions of the Commercial Companies Code shall apply.