



TOYA SA
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ARTICLES OF ASSOCIATION OF TOYA S.A. Consolidated text

I. GENERAL PROVISIONS

Article 1

1. The Company's business name shall be: "TOYA" Spółka Akcyjna.
2. The Company may use the following abbreviated name: "TOYA" S.A., the equivalent of this abbreviation in foreign languages, and to use the distinctive logo associated with it.

Article 2

The Company's registered office is located in Wrocław.

Article 3

The founders of the Company are:

1. Jan Szmidt,
2. Tomasz Koprowski,
3. Romuald Szałagan,
4. Wojciech Sielecki.

Article 4

1. The Company operates within and outside the territory of the Republic of Poland.
2. The Company may establish its own agencies, subsidiaries, representations, offices, branches and other organisational units both in Poland and abroad, and may set up and participate in other companies and business entities both in Poland and abroad.

Article 5

The duration of the Company shall be unlimited.

II. CORE BUSINESS OF THE COMPANY

Article 6

1. The Company's core business is:
 - 1) Growing of non-perennial crops,
 - 2) Growing of perennial crops,
 - 3) Plant propagation,
 - 4) Animal production,
 - 5) Agricultural cultivation together with raising of animals (mixed activity),
 - 6) Support activities to agriculture and post-harvest crop activities,
 - 7) Hunting and acquiring of hunting animals, including service activity,
 - 8) Silviculture and other forestry activities, excluding gathering of forestry products,
 - 9) Logging,



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- 10) Gathering of wild growing forestry products, excluding wood,
- 11) Service activity related to forestry,
- 12) Fishing,
- 13) Aquaculture,
- 14) Quarrying of stone, sand and clay,
- 15) Manufacture of vegetable and animal oils and fats,
- 16) Manufacture of beverages,
- 17) Sawmilling and planing of wood,
- 18) Manufacture of products of wood, cork, straw and plaiting materials,
- 19) Repair of fabricated metal products, machinery and equipment,
- 20) Electric power generation, transmission and distribution,
- 21) Manufacture of gaseous fuels; distribution and trade of gaseous fuels through mains,
- 22) Steam, hot water and air conditioning manufacturing and supply,
- 23) Water collection, treatment and supply,
- 24) Waste water disposal and treatment,
- 25) Waste collection,
- 26) Waste processing and neutralizing,
- 27) Remediation activities and other waste management services,
- 28) Realization of building projects related to erection of buildings,
- 29) Building works related to erection of residential and non-residential buildings;
- 30) Works related to construction of roads and railways,
- 31) Works related to construction of telecommunications and electricity lines,
- 32) Works related to construction of other civil engineering projects,
- 33) Demolition and site preparation,
- 34) Electrical, plumbing and other construction installation activities,
- 35) Building completion and finishing,
- 36) Other specialised construction activities,
- 37) Wholesale and retail trade of passenger cars and light motor vehicles,
- 38) Maintenance and repair of motor vehicles, excluding motorcycles,
- 39) Sale of motor vehicle parts and accessories, excluding motorcycles,
- 40) Sale, maintenance and repair of motorcycles and related parts and accessories,
- 41) Wholesale on a fee or contract basis,
- 42) Wholesale of agricultural raw materials and live animals,
- 43) Wholesale of food, beverages and tobacco,
- 44) Wholesale of household goods,
- 45) Wholesale of information and communication equipment,
- 46) Wholesale of machinery, equipment and supplies,
- 47) Wholesale of fuels and related products,
- 48) Non-specialised wholesale trade,
- 49) Retail sale in non-specialised stores,
- 50) Retail sale of food, beverages and tobacco in specialised stores,
- 51) Retail sale of fuel for motor vehicles in fuel stations,



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- 52) Retail sale of other goods in specialised stores,
- 53) Retail sale via stalls and markets,
- 54) Retail sale not in stores, stalls or markets,
- 55) Passenger rail transport, interurban,
- 56) Freight rail transport,
- 57) Other passenger land transport,
- 58) Freight transport by road and removal services,
- 59) Warehousing and storage;
- 60) Support activities for transportation,
- 61) Hotels and similar accommodation,
- 62) Holiday and other short-stay accommodation,
- 63) Camping grounds (including grounds for camping vehicles), and campsites,
- 64) Other accommodation,
- 65) Restaurants and other eating places,
- 66) Event catering and other food service activities,
- 67) Beverage serving activities,
- 68) Publishing of books, periodicals and other publishing activities, excluding software publishing,
- 69) Software publishing,
- 70) Sound recording and music publishing activities,
- 71) Radio broadcasting,
- 72) Public and licence television programmes broadcasting,
- 73) Wired telecommunications activities,
- 74) Wireless telecommunications activities, excluding satellite telecommunications activities,
- 75) Satellite telecommunications activities,
- 76) Other telecommunications activities,
- 77) Computer programming, consultancy and related activities,
- 78) Data processing, hosting and related activities; web portals,
- 79) Other information service activities,
- 80) Activities of holding companies,
- 81) Trusts, funds and similar financial entities,
- 82) Other financial service activities, except insurance and pension funding;
- 83) Activities auxiliary to financial services, except insurance and pension funding,
- 84) Fund management activities,
- 85) Buying and selling of own real estate,
- 86) Lease and management of own or leased property;
- 87) Real estate activities on a fee or contract basis,
- 88) Legal activities,
- 89) Accounting, bookkeeping and auditing activities; tax consultancy,
- 90) Activities of head offices,
- 91) Management consultancy activities,
- 92) Architectural and engineering activities and related technical consultancy,



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- 93) Technical testing and analysis;
 - 94) Advertising;
 - 95) Market research and public opinion polling,
 - 96) Specialised design activities,
 - 97) Photographic activities,
 - 98) Translation and interpretation services,
 - 99) Other professional, scientific and technical activities n.e.c.;
 - 100) Rental and leasing of trucks;
 - 101) Rental and leasing of personal and household goods,
 - 102) Rental and leasing of other machinery, equipment and tangible goods;
 - 103) Leasing of intellectual property and similar products, except copyrighted works,
 - 104) Activities of employment placement agencies,
 - 105) Tour agents, middlemen and tour operators activities,
 - 106) Other reservation service and related activities,
 - 107) Buildings service support activities,
 - 108) Objects cleaning activities,
 - 109) Office administrative services activities, including support activities,
 - 110) Activities of call centres,
 - 111) Organisation of conventions and trade shows,
 - 112) Commercial activities not elsewhere classified,
 - 113) Out-of-school forms of education,
 - 114) Educational support activities,
 - 115) Gambling and betting activities,
 - 116) Sports activities,
 - 117) Amusement and recreation activities,
 - 118) Activities of other membership organisations,
 - 119) Repair and maintenance of computers and communication equipment,
 - 120) Repair and maintenance of personal and household goods,
 - 121) Other personal service activities.
2. If the commencement or pursuit of any of the aforementioned activities requires consent, authorisation or a licence, the Company may commence or pursue such activities only after obtaining such consent, authorisation or licence.

III. **SHARE CAPITAL**

Article 7

1. The share capital amounts to PLN 7,403,724.70 (in words: seven million four hundred and three thousand seven hundred and twenty-four zloty and seventy groszy) and is divided into 74,037,247 (in words: seventy-four million thirty-seven thousand two hundred and forty-seven) series A ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) per share.
2. The Company's shares may be bearer shares or registered shares.
3. The conversion of registered shares into bearer shares is carried out by the Management Board at the request of a shareholder.



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4. Bearer shares are not convertible into registered shares.
5. The Management Board is authorised to increase the Company's capital by issuing new shares with a total nominal value not exceeding 233,000 (two hundred and thirty-three thousand) zlotys, by way of an increase in the authorised capital (authorised capital), for the purpose of carrying out the Company's investment involving the acquisition of 100% control over the subsidiary YATO TOOLS. The issue price will be PLN 4.25 (in words: four zlotys and twenty-five groszy) per share. The authorisation granted to the Management Board to increase the share capital and to issue shares within the authorised capital also authorises it to issue shares in exchange for non-cash contributions. The authorisation referred to in the previous sentence shall expire 3 (three) years after the date on which this amendment to the Articles of Association is entered in the Register of Entrepreneurs.
6. The Management Board is authorised, with the consent of the Supervisory Board, to waive shareholders' pre-emptive rights in full in respect of shares issued within the limits of the authorised capital.
7. Unless otherwise provided for in the Code of Commercial Companies and Partnerships, the Management Board decides on all matters relating to an increase in the share capital within the authorised capital. In particular, the Management Board is authorised to take all practical and legal steps relating to the offer of shares within the authorised capital, the dematerialisation of those shares, and the Company's application for their admission to trading on a regulated market, as well as to enter into an agreement for the registration of the shares with a securities depository.
8. The Company's share capital has been conditionally increased by an amount not exceeding PLN 224,343 (in words: two hundred and twenty-four thousand three hundred and forty-three zlotys) through the issue of no more than 2,243,430 (in words: two million two hundred and forty-three thousand four hundred and thirty) new Series D ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, in order to grant the right to subscribe for Series D shares to the holders of Series A subscription warrants issued for the purpose of being offered to eligible persons under the incentive scheme implemented by the Company pursuant to Resolution No. 2 of the Extraordinary General Meeting of the Company dated 8 February 2011 on the adoption of the rules the incentive scheme for the Company's management and key employees.

Article 8

1. The transfer of ownership of registered shares, except in the case of inheritance, or the creation of a pledge or usufruct over them, requires the written consent of the Management Board.
2. A shareholder intending to dispose of registered shares is required to notify the Company's Management Board in writing, specifying in the application for consent the number and price of the shares, the identity of the purchaser and the anticipated date of the transaction.
3. The right of first refusal to purchase registered shares is granted to the other shareholders holding registered shares. The Management Board shall immediately notify these shareholders of the receipt of a request for consent to the disposal of registered shares, setting a deadline for them to place an order for shares of not less than 7 and not more than 21 days from the date of delivery of the notice. If the number of orders for shares exceeds the number of shares available



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for sale, the Management Board will reduce the number of shares in proportion to the number of shares held by the shareholders.

4. Where the other shareholders holding registered shares do not exercise their right of refusal, or where there are no other shareholders holding registered shares apart from the shareholder intending to dispose of their shares, and the Management Board refuses to grant authorisation, the Management Board shall designate another purchaser within one month of receiving the application. Failure to name another purchaser in the circumstances and within the time limit referred to in the previous sentence shall be deemed to constitute consent to the sale of the registered shares.
5. Payment for the shares must be made within 14 days of the date on which ownership of the shares is transferred. The share price shall be deemed to be the price specified in the application referred to in paragraph 2.
6. Any breach of the above provisions renders the sale of shares to the Company null and void.
7. In the event of the disposal of registered shares in response to a tender offer for the sale or exchange of all the remaining shares of the Company, the restrictions on the transferability of registered shares set out in paragraph 1 shall not apply. Furthermore, where, as a result of the tender offer referred to in the preceding sentence, a shareholder has acquired at least 75 per cent of the total number of votes in the Company, the restrictions on the transferability of registered shares set out in paragraph 1 shall cease to apply.

Article 9

1. Shares may be redeemed by a resolution of the General Meeting, with the consent of the shareholder whose shares are to be redeemed. The redemption is made from retained earnings or by reducing the share capital.
2. The Company may acquire shares for the purpose of cancelling them and for other purposes specified in the relevant legislation.
3. A condition for the redemption of shares is the adoption by the Company's General Meeting of a resolution specifying:
 - a) the total number of shares that may be subject to redemption,
 - b) the period during which agreements may be entered into between the Company and its shareholders regarding the purchase of shares for the purpose of their redemption,
 - c) authorisation for the Management Board to enter into agreements for the purchase of shares with a view to their redemption,
 - d) the amount of consideration to be paid by the Company to shareholders in exchange for shares acquired for the purpose of redemption, or a specification of how that consideration is to be determined.

IV. CAPITAL AND FUNDS

Article 10

The Company shall establish the following capitals and funds:

1. share capital;
2. supplementary capital;
3. reserve capital;



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4. social benefits fund;
5. other funds established by a resolution of the General Meeting.

V. **COMPANY'S GOVERNING BODIES**

Article 11

The Company's governing bodies include:

- A. Management Board
- B. Supervisory Board
- C. General Meeting

A. MANAGEMENT BOARD

Article 12

1. The Management Board consists of one to seven members, including the President of the Management Board and, if the Management Board is composed of more than one person, the Vice-President of the Management Board. The number of members of the Management Board for a given term of office is determined by the Supervisory Board.
2. The members of the Management Board are appointed and dismissed by the Supervisory Board.
3. Members of the Management Board are appointed for a joint term. The term of the Management Board is 3 (three) years.
4. The mandates of the members of the Management Board shall expire at the latest on the date of the General Meeting approving the financial statements for the last full financial year in office.

Article 13

1. The Company's Management Board, chaired by the President of the Management Board, manages the Company and represents it externally.
2. All matters relating to the management of the Company which are not reserved for the General Meeting or the Supervisory Board fall within the remit of the Management Board.
3. The manner in which the Management Board operates is set out in the By-laws. The By-laws shall be adopted by the Management Board and approved by the Supervisory Board.

Article 14

The following persons are authorised to make declarations of intent and sign on behalf of the Company: the President of the Management Board acting alone, or the Deputy President of the Management Board jointly with a member of the Management Board.

Article 15

1. The agreements with the members of the Management Board shall be concluded on behalf of the Company by the representative of the Supervisory Board delegated by the Supervisory Board. The same procedure shall apply to other legal actions connected with the legal relationship between the member of the Management Board and the Company.
2. The terms and conditions of agreements under which the members of the Management Board perform their functions are determined by the Supervisory Board.

B. SUPERVISORY BOARD



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Article 16

1. The Supervisory Board consists of five to seven members appointed for a joint term of office. The number of members of the Supervisory Board for a given term of office is determined by the General Meeting.
2. Members of the Supervisory Board are appointed and dismissed by the General Meeting.
3. The term of office of the Supervisory Board is three years. The mandates of the members of the Supervisory Board shall expire at the latest on the date of the General Meeting approving the financial statements for the last full financial year in office.
4. During the period in which the Company's shares are admitted to trading on a regulated market within the territory of the Republic of Poland, at least 2 (two) members of the Supervisory Board should meet the criteria for independence from the Company and from entities with which the Company has a significant connection. The criteria for independence will be set out in the Supervisory Board's By-laws, taking into account the corporate governance principles applicable on that regulated market.
5. Upon giving their consent to their appointment to the Supervisory Board, a candidate for the post of independent member of the Supervisory Board shall submit a written declaration confirming that they meet the independence criteria referred to in paragraph 4 above.
6. An independent member of the Supervisory Board should meet the independence criteria referred to in paragraph 4 above throughout their term of office. An independent member of the Supervisory Board is obliged to notify the Company immediately if they cease to meet the independence criteria.
7. Failure to meet the independence criteria, or the loss of independent status during their term of office, by any of the independent members of the Supervisory Board shall neither result in the expiry of their mandate nor affect the Supervisory Board's ability to exercise its powers.
8. A Supervisory Board which, as a result of the expiry of the terms of office of certain members of the Supervisory Board (for reasons other than dismissal), comprises fewer members than the number specified in accordance with paragraph 1, but at least 5 (five) members, is capable of adopting valid resolutions until its composition is restored to the required number.

Article 17

1. The Supervisory Board shall exercise permanent supervision over the Company's activities in all areas of its operation.
2. In accordance with the Articles of Association of the Company, a resolution of the Supervisory Board is required for matters reserved for the Supervisory Board by law and in the following cases:
 - a) appointment of the auditor to audit the financial statements of the Company, following a recommendation by the Audit Committee,
 - aa) the selection of the audit firm performing the attestation of the sustainability report referred to in the provisions of the Accounting Act, following a recommendation by the Audit Committee,
 - b) approving the by-laws of the Management Board,
 - c) payment of an advance towards the expected dividend to the shareholders by the Management Board,



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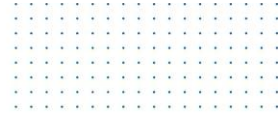


- d) approval of the Company's annual or multi-annual budgets, business plans and strategic plans,
 - e) providing an opinion on the nomination of the Company's proxy,
 - f) the acquisition, disposal and encumbrance of real estate and the creation of limited rights in rem thereon, where the value of such a transaction exceeds PLN 1,000,000, with the exception of the encumbrance of real estate and the creation of limited rights in rem thereon for the purpose of securing loans and credits relating to the Company's core business,
 - g) drawing credits, loans, granting sureties, guarantees, issuing bills of exchange or promissory notes that go beyond the scope of the ordinary activity of the Company or which are not related to the core activity of the Company, if the value of such an activity exceeds PLN 500,000,
 - h) taking up or acquiring shares in other companies or acquiring convertible bonds and regular bonds with the priority right to take up shares in other companies, if such an action results in the total book value of the shares or bonds taken up or acquired exceeding PLN 500.000 being shown in the Company's books,
 - i) approving the acquisition, disposal, lease and disposition of any assets or other assets of the Company in transactions outside the scope of the Company's ordinary business or unrelated to the core business of the Company, the value of which exceeds PLN 1,000,000,
 - j) establishment of encumbrances by the Company on its assets other than properties, if such actions are not directly related to or result from the ordinary or core business of the Company and the value of such encumbrances exceeds PLN 1,000,000,
 - k) approving conclusion of agreements, another transaction or several related agreements or other transactions by the Company, outside the scope of the ordinary business of the Company or unrelated to the core business activity of the Company, other than in the scope indicated in paragraphs f)-j), the total value of which exceeds PLN 2,000,000.
3. Resolutions of the Supervisory Board referred to in paragraph 2 above do not require the Management Board's actions taken within the framework of the budget or business plan approved by the Supervisory Board.
4. The Supervisory Board adopts the Audit Committee's By-laws and appoints the members of the Audit Committee for the duration of its term of office from amongst its own members, subject to the requirement that at least one member of the Audit Committee possesses knowledge and skills in the field of accounting or the auditing of financial statements, and that the majority of the members of the Audit Committee, including its Chairperson, meet the independence criteria set out in the generally applicable provisions of law.
5. The mandate of a member of the Audit Committee expires in the event of:
- a) expiry of his/her mandate as a member of the Supervisory Board elected to the Audit Committee before the end of the term of the entire Supervisory Board,
 - b) resignation from the Audit Committee,
 - c) dismissal from the Committee by a resolution of the Supervisory Board.



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Article 17a

The Management Board's information obligations set out in Article 380¹ § 1 and § 2 of the Code of Commercial Companies and Partnerships shall be limited in such a manner that the Management Board shall be obliged to provide the information indicated in the aforementioned provisions only at the express request of the Supervisory Board.

Article 18

1. The Supervisory Board elects the Chairperson and Vice-Chairperson of the Supervisory Board, and, where necessary, the Secretary of the Supervisory Board, from amongst its members.
2. The Chairperson of the Supervisory Board, or the Vice-Chairperson of the Supervisory Board in his/her absence, convenes and presides at Supervisory Board meetings. The Chairperson of the previous Supervisory Board shall convene and open the first meeting of the newly elected Board and chair it until the election of a new Chairperson.
3. The Supervisory Board may dismiss the Chairperson, Vice-Chairperson or Secretary of the Supervisory Board.

Article 19

1. Minutes are taken of the Supervisory Board's meetings.
2. The minutes must list the members attending the meeting and state the procedure followed and the result of the vote. The minutes should be recorded in a minute book.
3. Members of the Supervisory Board may participate in voting on the resolution of the Supervisory Board by casting votes in writing through another member of the Supervisory Board. This voting method is only permissible in the case of matters on the agenda of the Supervisory Board meeting with which members of the Supervisory Board have been familiarised. Voting in this manner shall be excluded when adopting resolutions on the election of the Chairperson and Deputy Chairperson of the Supervisory Board and the appointment, dismissal and suspension of members of the Management Board.
4. Meetings of the Supervisory Board shall be held at the Company's registered office, either in Wrocław or in Warsaw, or in Kryniczno or in the Tricity, or using means of direct remote communication (remote meeting). It is allowed to adopt resolutions outside the meetings of the Supervisory Board in writing or using means of direct remote communication.
5. The Supervisory Board meeting may also be attended by means of direct remote communication.

Article 20

1. The Supervisory Board meets at least once every quarter of the financial year.
2. The Chairperson or Vice-Chairperson of the Supervisory Board shall be obliged to convene a Board meeting also at the written request of the Company's Management Board or a Supervisory Board member. The request for convening a meeting of the Supervisory Board should contain the proposed agenda. Such a meeting should be held within two weeks of the request. In the event that the Chairperson or, in his/her absence, the Vice-Chairperson of the Supervisory Board fails to convene the requested meeting of the Supervisory Board within the required time, the Management Board of the Company or a Supervisory Board member who has requested the convening of a meeting may convene such a meeting.



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3. Meetings of the Supervisory Board shall be convened in writing, with invitations sent to the addresses provided by the members of the Supervisory Board or delivered to them personally with confirmation of receipt or made by telephone to the telephone numbers provided by the members of the Supervisory Board or by e-mail to the e-mail addresses indicated by the members of the Supervisory Board. The invitations should be delivered to the members of the Supervisory Board at least 7 days before the planned date of the Supervisory Board meeting.
4. The invitations referred to in section 4 shall include the date of the meeting, the start time of the meeting, the place of the meeting, excluding instances of remote meetings, a detailed agenda, and information on how to use the means of direct remote communication during the meeting. If possible, the invitations shall be accompanied by draft resolutions to be adopted at the convened meeting.

Article 21

1. All members of the Supervisory Board must be invited to the meeting and at least half of its members must be present as a pre-requisite for Supervisory Board resolution validity. The above provision shall apply mutatis mutandis to the case referred to in § 19(4) of the Articles of Association.
2. The Supervisory Board adopts resolutions by a simple majority of votes and, in the event of equal numbers of votes, the vote of the Chairperson of the Supervisory Board is decisive.
3. The Supervisory Board adopts its own rules of procedure, setting out in detail the manner in which the Board operates, and these are approved by the General Meeting.

Article 22

The Supervisory Board may delegate its members to individually carry out specific supervisory activities.

Article 23

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

C. GENERAL MEETING

Article 24

1. The General Meeting shall proceed as an ordinary or extraordinary meeting.
2. General Meetings shall be held at the Company's registered office, in Warsaw or in Krynitzno.
3. The Ordinary General Meeting is convened by the Company's Management Board and should take place within six months of the end of each financial year.
4. The Extraordinary General Meeting is convened by the Management Board on its own initiative, or at the written request of the Supervisory Board, or at the request of shareholders representing at least 1/20 of the share capital, submitted to the Management Board in writing or in electronic form. A request to convene a meeting should specify the matters to be discussed or include a draft resolution concerning the proposed agenda.



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5. An extraordinary General Meeting convened at the request of the Supervisory Board shall be held within two weeks of the date of the request.
6. The Supervisory Board shall convene a General Meeting:
 - a) when the Company's Management Board fails to convene an ordinary General Meeting within the prescribed period,
 - b) if, despite the Supervisory Board having submitted the motion referred to in paragraph 4, the Company's Management Board has not convened a General Meeting within the time limit referred to in paragraph 5, or
 - c) whenever it deems it appropriate.
7. Shareholders representing at least half of the share capital or at least half of the total voting rights in the Company may convene an Extraordinary General Meeting. The shareholders appoint the chairperson of this meeting. The Management Board is required to issue a notice convening a General Meeting without delay, in accordance with the procedure laid down by law.
8. A Shareholder may participate in the General Meeting and exercise their voting right in person or by a proxy.
9. It is permitted to participate in the General Meeting by means of electronic communication, subject to the conditions set out in detail by the Management Board.

Article 25

1. The General Meeting may adopt resolutions regardless of the number of shareholders present or the number of shares represented, subject to the cases specified in the relevant legislation.
2. Resolutions of the General Meeting shall be adopted by a simple majority, unless otherwise provided by law or these Articles of Association.
3. Resolutions of the General Meeting are adopted by a majority of $\frac{3}{4}$ of the votes cast on the following matters:
 - a) amendments to the Articles of Association, including the issue of new shares,
 - b) issue of convertible bonds and bonds carrying pre-emptive rights to subscribe for shares,
 - c) merger of the Company with another company;
 - d) reduction in the share capital,
 - e) share redemption,
 - f) disposal of the Company's business or an organised part thereof,
 - g) dissolution of the Company.
4. Resolutions on amendments to the Articles of Association increasing the benefits of shareholders or depleting the rights granted personally to individual shareholders require the consent of all shareholders concerned.
5. Resolutions of the General Meeting, when validly adopted, are binding on all the Company's bodies and on all shareholders, including those who were absent from the General Meeting.

Article 26

1. The General Meeting is responsible for adopting resolutions on the following matters:
 - a) considering and approving the reports of the Management Board and the Supervisory Board, as well as the financial statements,
 - b) adopting a resolution on the division of shares or on covering losses,



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- c) granting the members of the Company's governing bodies acknowledgement of fulfilment of their duties,
 - d) making decisions concerning claims for compensation for damage caused during the formation of the Company or in the course of exercising the management thereof, or supervision thereover,
 - e) selling or leasing the enterprise or its organised part and establishing a limited property right on such enterprise or its organised part,
 - f) purchasing own shares,
 - g) issuing convertible or preference bonds,
 - h) amending the Articles of Association, including an increase or reduction in the share capital,
 - i) merging or reorganising the Company,
 - j) dissolving and liquidating the Company,
 - k) determining the remuneration of members of the Supervisory Board,
 - l) appointing and dismissing members of the Supervisory Board,
 - m) establishing and winding up of special funds,
 - n) approving the by-laws of the Supervisory Board;
 - o) redeeming shares.
2. The acquisition and disposal of a real estate, perpetual usufruct, or a share in a real estate by the Company does not require the General Meeting's approval.

Article 27

- 1. The General Meeting is opened by the Chairperson or, in his/her absence, by the Vice-Chairperson of the Supervisory Board or a person designated by the Chairperson or Vice-Chairperson of the Supervisory Board, as appropriate, after which a Chairperson of the General Meeting is elected from amongst those entitled to vote.
- 2. The General Meeting shall adopt its by-laws.

VI. COMPANY MANAGEMENT

Article 28

The Company's financial year is the calendar year; however, the first set of financial statements will be issued for the period from the date of the Company's registration to 31 December 2000.

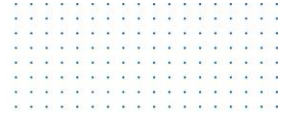
Article 29

- 1. Pure profit generated by the Company may in particular be allocated to:
 - a) the supplementary capital,
 - b) investments,
 - c) the reserve fund for a future dividend,
 - d) a dividend for shareholders,
 - e) other purposes as defined by way of resolution of the General Meeting.
- 2. Shares that have not been fully paid up are entitled to a dividend in proportion to the amount paid up.



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3. The Management Board is entitled to make an advance payment to shareholders against the predicted dividend at the end of the financial year, provided that the Company has sufficient funds to make such a payment. The payment of an advance shall be subject to the approval of the Supervisory Board.

Article 30

Deleted.