

# ARTICLES OF ASSOCIATION

OF

FABRYKI SPRZĘTU I NARZĘDZI GÓRNICZYCH  
GRUPA KAPITAŁOWA FASING SPÓŁKA AKCYJNA

(MINING TOOLS AND EQUIPMENT FACTORIES  
CAPITAL GROUP FASING JOINT-STOCK COMPANY)

*(Unified text – with due regard to the amendments introduced upon the Decision  
of the District Court Katowice-Wschód in Katowice, Economic Department No. VIII  
of the National Court Register, dated 12.08.2020)*

**This unified text incorporates the provisions from:**

1. Notarial Act, Index No. 11646/91 of 13.12.1991, drawn up by the notary Paweł Błaszczak running the Individual Notary Office No. 18 in Warsaw, at 29 Długa Street.
2. Notarial Act, Index No. 4659/93 of 27.05.1993 drawn up by the notary Paweł Błaszczak running the Individual Notary Office No. 18 in Warsaw, at 29 Długa Street.
3. Notarial Act, Index No. A 5747/93 of 16.06.1993 drawn up by the notary Paweł Błaszczak running the Individual Notary Office No. 18 in Warsaw, at 29 Długa Street.
4. Notarial Act, Index No. A 7227/93 of 23.07.1993 drawn up by the notary Paweł Błaszczak running the Individual Notary Office No. 18 in Warsaw, at 29 Długa Street.
5. Notarial Act, Index No. 20712/94 of 21.11.1994 drawn up by the notary Paweł Błaszczak running the Individual Notary Office No. 18 in Warsaw, at 29 Długa Street.
6. Notarial Act, Index No. A 5351/95 of 28.09.1995 drawn up by the notary Mirosław Kupis, with the seat in his Notary Office in Warsaw, at 4 Corazzy Street.
7. Notarial Act, Index No. A 687/96 of 25.01.1996 drawn up by the notary Mirosław Kupis running the Notary Office In Warsaw at 4 Corazzy Street.
8. Notarial Act, Index No. A 4914/1996 of 29.05.1996 drawn up by the notary Jacek Wojdyło running the Notary Office in Katowice at 26 Kopernika 26 Street.
9. Notarial Act, Index No. A 5811/96 of 27.11.1996 drawn up by the notary Ewa Pluta, whose Notary Office is located in Katowice at 21/23 Młyńska Street.
10. Notarial Act, Index No. A 785/97 of 30.01.1997 drawn up by the notary Ewa Pluta, whose Notary Office is located in Katowice at 21/23 Młyńska Street.

11. Notarial Act, Index No. A 2438/97 of 29.04.1997 drawn up by the notary Halina Mikołajczyk, whose Notary Office is located in Katowice at 21/23 Młyńska Street.
12. Notarial Act, Index No. A 3809/97 of 05.06.1997 drawn up by the notary Ewa Pluta, whose Notary Office is located in Katowice at 21/23 Młyńska Street.
13. Notarial Act, Index No. A 2037/98 of 20.03.1998 drawn up by the notary Ewa Pluta, whose Notary Office is located in Katowice at 21/23 Młyńska Street.
14. Notarial Act, Index No. A 3070/98 of 23.04.1998 drawn up by the notary Ewa Pluta, whose Notary Office is located in Katowice at 21/23 Młyńska Street.
15. Notarial Act, Index No. A 8734/98 of 02.11.1998 drawn up by the notary Halina Mikołajczyk running the Notary Office in Katowice at 21/23 Młyńska Street.
16. Akt Notarialny Repertorium A 2774/2000 of 15.09.2000 drawn up by the notary Małgorzata Janik running the Notary Office in Katowice at 16-18 Damrota Street.
17. Notarial Act, Index No. A 4487/2000 of 11.12.2000 drawn up by the notary Małgorzata Janik running the Notary Office in Katowice at 16-18 Damrota Street.
18. Notarial Act, Index No. A 6197/2001 of 29.08.2001 drawn up by the notary Małgorzata Janik from the Notary Office Civil Partnership Małgorzata Janik, Katarzyna Walotek located in Katowice at 16-18 Damrota Street.
19. Notarial Act, Index No. A 7818/2002 of 30.10.2001 drawn up by the notary Małgorzata Janik the Notary Office Civil Partnership Małgorzata Janik, Katarzyna Walotek located in Katowice at 16-18 Damrota Street.
20. Notarial Act, Index No. A 2331/2003 of 24.06.2003 drawn up by the notary Halina Mikołajczyk running the Notary Office in Katowice at 21/23 Młyńska Street.
21. Notarial Act, Index No. A 4279/2002 of 28.11.2003 drawn up by the notary Halina Mikołajczyk running the Notary Office in Katowice at 21/23 Młyńska Street.
22. Notarial Act, Index No. A 3387/2004 of 16.09.2004 drawn up by the notary Halina Mikołajczyk running the Notary Office in Katowice at 21/23 Młyńska Street.
23. Notarial Act, Index No. A 4865/2008 of 27.06.2008 drawn up by the notary Halina Mikołajczyk running the Notary Office in Katowice at 5/4 Młyńska Street.
24. Notarial Act, Index No. A 13.201/2009 of 23.12.2009 drawn up by the notary Jacek Wojdyło running the Notary Office in Katowice at 26 Kopernika Street, in the form of a civil partnership.
25. Notarial Act, Index No. A 10.072/2010 of 08.11.2010 drawn up by the notary Jacek Wojdyło running the Notary Office in Katowice at 26 Kopernika Street, in the form of a civil partnership.
26. Notarial Act, Index No. A 6251/2017 of 05.10.2017 drawn up by the notary Wojciech Kurzeja running the Notary Office in Chorzów at 53/3 Generała Henryka Dąbrowskiego Street.
27. Notarial Act, Index No. A 3456/2020 of 16.07.2020 drawn up by the deputy notary Michał Praski, acting in place of the notary Wojciech Kurzeja, running the Notary Office in Chorzów at 53/8 Generała Henryka Dąbrowskiego Street.

## **I. GENERAL PROVISIONS**

### **Article No. 1**

The company acts under its business name of Fabryki Sprzętu i Narzędzi Górniczych Grupa Kapitałowa FASING Spółka Akcyjna (Mining Tools and Equipment Factories Capital Group FASING Joint-Stock Company). The Company may use the abbreviated business name of Grupa Kapitałowa FASING S.A. and its equivalent in other languages.

### **Article No. 2**

Registered Office of the Company is located in Katowice.

### **Article No. 3**

3.1 The founder of the Company is the State Treasury.

3.2 The Company was founded as a result of the transformation of a state-owned company named Fabryka Sprzętu i Narzędzi Górniczych FASING.

### **Article No. 4**

The Company acts on the basis of the Code of Commercial Companies and other applicable legal regulations.

### **Article No. 5**

5.1 The Company acts in the Republic of Poland and abroad.

5.2 The Company may form its branch offices in the Republic of Poland and abroad.

### **Article No. 6**

The Company was founded for an indefinite period of time.

## II. OBJECTS OF COMPANY'S ACTIVITY

### Article No. 7

7.1 Objects of company's business activities are as follow:

1	25.62. Z	Mechanical working of metal elements
2	25.73. Z	Production of tools
3	25.93. Z	Production of wire products, chains and springs
4	25.94. Z	Production of connecting elements and bolts
5	28.92. Z	Production of machines for mining, extracting and building industry
6	33.11. Z	Repair and maintenance of metal finished products
7	33.12. Z	Repair and maintenance of machines
8	33.20. Z	Installation of industrial machines and equipment
9	46.63. Z	Wholesale of machines used in mining, building, civil and water engineering industry
10	46.71. Z	Wholesale of fuels and fuel derivative products
11	46.74. Z	Wholesale of metal products, and hydraulic and heating equipment and spare parts
12	46.77. Z	Wholesale of waste and scrap materials
13	46.90. Z	Non-specialized wholesale
14	47.99. Z	Other retail sale run beyond the net of shops and stands
15	64.20. Z	Operation of financial holdings
16	64.92. Z	Other forms of granting credits
17	64.99. Z	Other financial services, not classified elsewhere, except for insurances and pension funds
18	68.10. Z	Purchase and sale of real estate on own account
19	68.20. Z	Renting and managing of own or leased real estate
20	70.10. Z	Operation of head offices and holding companies, except for financial holding companies
21	70.22. Z	Other consultancy on conducting business activity and management
22	71.12. Z	Engineering activity and associated technical consultancy
23	71.20. Z	Other technical research and analyses
24	72.19. Z	Scientific research and development works on other exact and natural sciences
25	-	
26	35.11. Z	Manufacture of electric energy,
27	35.12. Z	Transmission of electric energy,

28	35.13. Z	Distribution of electric energy,
29	35.14. Z	Sales of electric energy,
30	38.21. Z	Treatment and removal of waste other than dangerous,
31	42.22. Z	Work connected with construction of telecommunication and electro-energetic lines,
32	43.11. Z	Demolition of buildings,
33	43.12. Z	Preparation of grounds for building purposes,
34	43.21. Z	Completion of electrical systems,
35	43.22. Z	Completion of water and sewage systems, thermal, gas and air-conditioning systems,
36	43.29. Z	Completion of other construction systems,
37	43.31. Z	Plastering,
38	43.32. Z	Installing construction joinery,
39	43.34. Z	Painting and glazing,
40	43.39. Z	Completion of other finishing off construction works
41	43.91. Z	Completion of designs and roofing,
42	43.99. Z	Other specialist construction works, not classified anywhere else.

### III. CAPITAL OF THE COMPANY

#### Article No. 8

8.1 The Company's initial capital amounts for 8,731,369,72 PLN (say: eight million seven hundred thirty one thousand three hundred sixty nine PLN and 72/100) and is divided into 3,107,249 (say: three million one hundred seven thousand and two hundred forty nine PLN) shares of the nominal value of 2,81 PLN each (say: two PLN and 81/100).

8.2 Shares numbered from 1 to 2080910 are A series shares.

8.3 Shares numbered from 2080911 to 2774547 are B series shares.

8.4 Shares numbered from 2774548 to 3107249 are C series shares.

8.5 Subsequent issues of shares shall be numbered with the consecutive letters of the alphabet.

#### Article No. 9

9.1 All the shares of the Company are ordinary bearer shares and are not convertible to inscribed shares.

9.2 The Company's shares may be redeemed pursuant to the rules adopted by the General Assembly.

9.3 The Company may issue bonds, including the bonds convertible to shares and the bonds with the priority right to acquire shares.

## **IV. ORGANS OF THE COMPANY**

### **Article No. 10**

**The Organs of the Company are:**

- A. Board of Directors
- B. Supervisory Board
- C. General Assembly

### **A. BOARD OF DIRECTORS**

#### **Article No. 11**

11.1 The Board of Directors shall consist of one to five persons. The Board of Directors' term of office shall be three years and is common for all Members of the Board.

11.2 The Supervisory Board appoints a President of the Board of Directors and on the President's application the other Members of the Board, including those performing duties of a: Vice President(s) of the Board as well as the Member(s) of the Board of Directors.

11.3 The Supervisory Board determines the number of the Members of the Board and the rules for their remuneration, taking into account the provisions of the Remuneration Policy for the Members of the Board of Directors as well as the Supervisory Board of Fabryki Sprzętu i Narzędzi Górniczych Grupa Kapitałowa FASING S.A.

11.4 The Supervisory Board may recall each Member of the Board or all Members of the Board of Directors prior to the expiry of their term of office.

#### **Article No. 12**

12.1 The Board of Directors shall exercise its rights in the scope of managing the Company, with the exclusion of the rights reserved by the law or these Articles of Association for other authorities of the Company. Works of the Board are managed by the President.

12.2 The Board's manner of action and all the matters that may be entrusted to the particular Members of the Board, including the President, Vice Presidents of the Board, shall be

stipulated in detail in the Regulations of the Board. The Regulations of the Board shall be adopted by the Board of Directors and approved by the Supervisory Board.

12.3 The Resolutions of the Board shall be adopted by an absolute majority of votes and in the case of the equal number of votes, the vote of the President shall be decisive.

### **Article No. 13**

In order to make declarations of will and sign them on behalf of the Company, a joint action of two Members of the Board (including the President of the Board, Vice President of the Board, the Member of the Board) or one Member of the Board (including the President of the Board, Vice President of the Board, the Member of the Board) jointly with a Proxy shall be required.

### **Article No. 14**

14.1 The Supervisory Board concludes agreements on behalf of the Company and represents the Company in disputes with the Members of the Board. The Supervisory Board may authorize, by way of a resolution, one or more of its Members to perform such legal acts.

14.2 Employees are subordinate to the Board of Directors. The Board concludes and dissolves labour contracts with them, and stipulates their remuneration.

## **B. SUPERVISORY BOARD**

### **Article No. 15**

15.1 The Supervisory Board shall comprise of five to nine members appointed by the General Assembly for a common term of office, given:

- 1) at least one member of the Supervisory Board shall have knowledge and skills in accounting or audits of financial statements,
- 2) at least one member of the Supervisory Board shall have knowledge and skills in the field of industry in which the Company operates,
- 3) at least two members of the Supervisory Board shall be independent of the Company under the provisions of Article 129 item 3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight.

15.2 The Term of Office of the Member of the Supervisory Board shall be three years.

15.3 Candidate who will perform duties in the Supervisory Board shall submit a declaration that one:

- 1) has knowledge and skills in accounting or audits of financial statements,
- 2) has knowledge and skills in the field of industry in which the Company operates,
- 3) is independent of the Company under the provisions of Article 129 item 3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight.

#### Article No. 16

16. The Supervisory Board elects a Chairman among its members, one or more Deputy Chairmen and a Secretary.

#### Article No. 17

17.1 The Supervisory Board holds meetings at least once a quarter.

17.2. The Board of Directors or the Supervisory Board may demand to convene the Supervisory Board submitting a proposal of an agenda.

The Chairman convenes the meeting within two weeks of receiving the application.

#### Article No. 18

18.1 The Supervisory Board adopts resolutions if at least half of its Members are present at the meeting provided that all its Members were duly invited.

18.1<sup>1</sup> The meeting of the Supervisory Board may also be attended by using the means of direct communication over distance. Detailed rules for participation in the meeting in the manner referred to in the first sentence are specified in the Regulations.

18.2 Resolutions of the Supervisory Board are adopted with an absolute majority of votes and in the case of even number of votes, the Chairman's vote shall be decisive.

18.3 The Supervisory Board adopts its Regulations that defines a detailed manner of action of the Supervisory Board.

18.4 The Supervisory Board may adopt resolutions in writing or by using the means of direct communication over distance. The resolution is valid when all Members of the Supervisory Board have been notified of the content of the resolution's draft and at least half of the Members of the Supervisory Board have participated in adopting the resolution.

18.5 Members of the Supervisory Board may also participate in adopting the resolutions voting in writing through another Member of The Supervisory Board , on issues under the agenda of the meeting.

## Article No. 19

19.1 The Supervisory Board may delegate supervisory activities individually to its Members.

19.2 If the General Assembly elects the Supervisory Board in a vote by separate groups, the Members of the Supervisory Board, elected by each group, may delegate one Member to perform individually his/her supervisory activities.

## Article No. 20

20.1 The Supervisory Board shall supervise the activities of the Company.

20.2 Except for the issues indicated in the act, other stipulations of these Articles of Association or resolutions of the General Assembly, the Supervisory Board exercises the following rights:

- 1) appointment an audit firm to audit financial statement of the Company,
- 2) assessment of the financial report and the Board of Directors' report on the Company's activity for a financial year.
- 3) annual analysis and approval of business activity, financial and marketing plans, and requesting from the Board of Directors to present detailed reports on the realization of these plans,
- 4) submitting a written report to the General Assembly on the results of the activities described in points 1 to 3.
- 5) stipulating and presenting the rules of profit distribution to the General Assembly, including stipulation of the sum for dividends and dividend payment dates or rules of loss coverage,
- 6) approving transactions comprising sale and acquisition of shares or another property or undertaking obligations, except for obligations securing realization of commercial agreements, if the value of one transaction exceeds 15% of the value of net assets of the Company, according to the last balance.
- 7) appointing, suspending and removing Members of the Board of Directors.
- 8) delegating Members of the Supervisory Board to perform the activities of the Board of Directors while suspending or removing the Board entirely or when the Board cannot perform its activity for other reasons.
- 9) expressing a consent to significant transactions within the meaning and on the terms and conditions set out in Chapter 4b of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organized trading system and on public companies,
- 10) carrying out, on the terms set out in a separate procedure, the periodic assessment of significant transactions within the meaning of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organized trading system and on public companies,

- 11) preparing an annual remuneration report in accordance with the Remuneration Policy for Members of the Board of Directors and Supervisory Board of Fabryki Sprzętu i Narzędzi Górniczych Grupa Kapitałowa FASING S.A. – and in accordance with the provisions of Art. 90g of the Act of 29 July 2005 on public offering, conditions for introducing financial instruments to an organized trading and on public companies.

20.3 The Supervisory Board appoints among its members the Audit Committee members, referred to in Article 129 item 3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight. Detailed procedures of Audit Committee activities shall be laid down in the regulations adopted by the Supervisory Board.

### Article No. 21

The remuneration of the Members of the Supervisory Board is determined by the General Assembly, taking into account the provisions of the Remuneration Policy of the Members of the Board of Directors and Supervisory Board of Fabryki Sprzętu i Narzędzi Górniczych Grupa Kapitałowa FASING S.A.

## C. GENERAL ASSEMBLY

### Article No. 22

22.1 The Ordinary General Assembly shall be convened by the Board of Directors, not later than until 30<sup>th</sup> (thirtieth) June each year. The Supervisory Board may convene the Ordinary General Assembly, if the Board of Directors fails to convene it within the term indicated in the previous sentence.

22.2 The Extraordinary General Assembly shall be convened by the Board of Directors on its own initiative or on the application of the shareholders representing at least one twentieth of the initial capital. The application specified in the previous sentence shall be submitted in the written or electronic form.

22.3 The Board of Directors shall convene the General Assembly within two weeks of the date of submitting the application as specified in Art. 22.2.

22.4 The Supervisory Board shall convene the General Assembly:

If the Board of Directors fails to convene the Ordinary General Assembly within the prescribed period,

The Supervisory Board may convene the Extraordinary General Assembly, if it thinks it is recommended to do so.

22.5. If within two weeks of the date of submitting the application to the Board of Directors, the General Assembly is not convened, Court of Registration may authorize to convening the Extraordinary General Assembly the Shareholders who submit this application.

22.6 The General Assembly convened on application of the shareholders shall be held on the date stipulated in the request, and shall there occur any impediments, it shall be held at the earliest convenience enabling a resolution of the submitted matters.

22.7 The shareholders representing at least a half of the initial capital or at least a half of overall votes in the company, may convene the Extraordinary General Assembly.

22.8 The General Assembly, of which the agenda includes some defined matters on application of the authorized subjects or which was convened on such application, may be recalled only upon approval of the applicants. In other cases, the General Assembly may be recalled, if there are extraordinary impediments for it to take place or is obviously pointless.

22.9 Procedure of recalling the General Assembly is the same as the convening procedure, ensuring the least possible negative effects on the Company shareholders.

### Article No. 23

23.1 The Agenda of the General Assembly shall be stipulated by the Board of Directors with the approval of the Supervisory Board.

23.2 The Supervisory Board and the shareholders representing at least one twentieth of the initial capital may come forward with a justified request to supplement the agenda of the General Assembly with any particular issue.

23.3 The request, as specified in Art. 23.2 should be proposed to the Board of Directors not later than 21 (twenty one) days prior to the indicated date of the assembly. The request proposed after the above mentioned term, will be treated as a motion to convene the Extraordinary General Assembly.

### Article No. 24

The General Assembly shall be held at the registered office of the Company. The body convening the General Assembly shall specify its location and date in such manner, that the attendance of the largest number of the shareholders is possible.

### Article No. 25

Unless the provisions of the legal act or these Articles of Association state otherwise, the General Assembly shall be valid regardless of the number of the shares being represented.

## Article No. 26

26.1 Resolutions of the General Assembly are passed by an absolute majority of votes, unless the provisions of the legal act or these Articles of Association state otherwise, particularly in the following issues:

consideration and approval of the Board's report on Company's activity and financial report for the previous financial year,

adoption of a resolution on distribution of profit or coverage of losses,

acknowledgement of the fulfillment of duties by members of the Company's authorities,

consideration and approval of the consolidated financial report of the capital group.

26.2 Resolutions of the General Assembly are adopted by a majority of three quarters of votes in the following issues:

amendment of the Articles of Association,

issue of convertible bonds and bonds with the priority right to acquire shares.

sale of the Company's enterprise or its organized entity,

reduction of the initial capital,

cancellation of the shares with the provision that, if at least one half of the initial capital is represented on the General Assembly, an ordinary majority of votes is sufficient to adopt a resolution,

merger with another company with the provision that a required majority constitutes at least one half of the initial capital,

dissolution of the Company.

26.3 Resolutions amending the Articles of Association in the scope of increasing benefits of the shareholders or diminishing the rights granted individually to the particular shareholders, require an approval of all the shareholders concerned.

26.4 Amendment of the objects of the Company's enterprise may be proceeded without the repurchase of the shares, if a resolution is adopted by a majority of 2/3 of votes, upon presence of the persons representing at least one half of the initial capital.

26.5 A person who held or holds a position of a member of the Supervisory Board or the Board of Directors may be granted by the General Assembly a reimbursement of expenses or compensation coverage, which this person may be obliged to pay to the third party, as a result of the obligations arisen in relation to the position held by this person, if this person acted in good faith and in such a manner, that, in the light of the circumstances and in a justified conviction of this person, was in the Company's best interest.

#### **Article No. 27**

27.1 Voting at the General Assembly shall be open. Secret ballots shall be ordered at the elections and by the applications to remove the members of the authorities or liquidators of the Company or to call them to account and in private matters.

27.2 Resolutions on amendment of Company's activity shall be adopted by roll-call open voting.

#### **Article No. 28**

28.1 The General Assembly shall be opened by the Chairman of the Supervisory Board or a person indicated by the Chairman, after which a chairman of the Assembly is elected from among the authorized persons. The chairman of the General Assembly convened in accordance with Art. 22.7 of the Articles of Association is appointed by the shareholders.

28.2 The General Assembly shall adopt its Regulations.

### **V. ECONOMY OF THE COMPANY**

#### **Article No. 29**

Organization of the Company shall be stipulated by the organizational regulations adopted by the Board of Directions.

#### **Article No. 30**

Financial year of the Company shall be regarded as a calendar year.

#### **Article No. 31**

31.1 Drawing up an annual financial statement by the Board of Directors shall be carried out within 3 months after the end of the financial year. Prior to approval, the annual financial statement is subject to auditing.

31.2 The Board of Directors shall be obliged to submit to the Supervisory Board a financial report and the Board's report on the Company's activity for the past financial year for assessment.

31.3 The Management Board's report on the activities of the Company, annual financial statement, the Supervisory Board's report and report on the audit will be made available to the shareholders within the time limits under legal regulations.

### Article No. 32

32.1 The General Assembly of the Shareholders is empowered to make a decision on the distribution of the net profit of the Company.

32.2 The General Assembly of the Shareholders may exclude a whole or a part of the profit from the distribution and leave it at the Company for the purpose of existing capital or capital established on this occasion.

32.3 Net profit of the Company, allocated for the distribution among the shareholders, shall be divided proportionally to the owned shares.

32.4 A date of dividend payment and a date of determining the right to receive a dividend shall be adopted by the General Assembly resolution on allotment of annual profit for distribution among the shareholders.

## VI. FINAL PROVISIONS

### Article No. 33

33.1 Announcements required by law shall be published in "Monitor Sądowy i Gospodarczy", "Monitor Polski B", other announcements shall be published in a daily newspaper "Rzeczpospolita" or another daily newspaper available nationally.

33.2 Announcements of the Company shall be also displayed at the Company's registered office in places available to all shareholders and employees.