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Stalexport Autostrady Joint Stock Company

Statutes¹

¹ *The consolidated text of the Statutes comprising the amendments adopted by EGM of Stalexport Autostrady S.A. on January 26th, 2018*

I. GENERAL PROVISIONS

§1

1. The Company's firm is Stalexport Autostrady Joint Stock Company.
2. The Company may use the abbreviation of the firm: Stalexport Autostrady S.A. and the graphic or verbal-graphic symbol that distinguishes it (logotype).

§2

The city of Mysłowice is the seat of the Company.

§3

(deleted)

§4

The Company conducts its activity on the basis of this Statutes, the Code of commercial companies and other regulations in force.

II. THE SUBJECT OF THE COMPANY ACTIVITY

§5

1. The subject of the Company activity:

- 25.11 .Z Manufacture of metal structures and parts of structures
- 26.30.Z Manufacture of Communications equipment
- 32.99.Z Other manufacturing n.e.c.
- 33.1 l.Z Repair of fabricated metal products
- 33.20.Z Installation of industrial machinery and equipment
- 38.31 .Z Dismantling of wrecks
- 41.10.Z Development of building projects
- 41.20.Z Construction of residential and non-residential buildings
- 42.11 .Z Construction of roads and motorways
- 42.12.Z Construction of railways and underground railways
- 42.13 .Z Construction of bridges and tunnels
- 42.21 .Z Construction of transmission pipelines and distribution systems
- 42.22.Z Construction of utility projects for electricity and telecommunications
- 42.91.Z Construction of water projects
- 42.99.Z Construction of other civil engineering projects n.e.c.
- 43.21 .Z Electrical installation
- 43.29.Z Other construction installation
- 43.32.Z Joinery installation
- 43.91.Z Roofing activities

- 43.99.Z Other specialised construction activities n.e.c.
- 45.11.Z Sale of cars and light motor vehicles
- 45.19.Z Sale of other motor vehicles except motorcycles
- 46.13.Z Agents involved in the sale of timber and building materials
- 46.44.Z Wholesale of china and glassware and cleaning materials
- 46.51.Z Wholesale of computers, computer peripheral equipment and software
- 46.69.Z Wholesale of other machinery and equipment
- 46.72.Z Wholesale of metals and metal ores
- 46.73.Z Wholesale of wood, construction materials and sanitary equipment
- 46.74.Z Wholesale of hardware, plumbing and heating equipment and supplies
- 46.75.Z Wholesale of chemical products
- 46.76.Z Wholesale of other intermediate products
- 46.77.Z Wholesale of waste and scrap
- 46.90.Z Non-specialised wholesale trade
- 47.41.Z Sale of computer, peripheral units and software in specialized stores
- 47.42.Z Retail sale of telecommunications equipment in special stores
- 49.41.Z Freight transport by road
- 52.10.A Warehousing and storage of gaseous fuels
- 52.10.B Warehousing and storage of other goods
- 52.21.Z Service activities incidental to land transportation
- 52.24.C Cargo handling at other transshipment points
- 52.29.C Other transportation support activities
- 59.20.Z Sound recording and music publishing activities
- 61.30.Z Telecommunications activities
- 61.90.Z Other telecommunications activities
- 62.01.Z Computer programming activities
- 62.2.Z Computer consultancy activities
- 62.3.Z Computer facilities management activities
- 62.09.Z Other information technology and computer service activities
- 63.11.Z Data processing, hosting and related activities
- 63.12.Z Web portals
- 63.99.Z Other information service activities n.e.c.
- 64.20.Z Activities of holding companies
- 64.30.Z Trusts, funds and similar financial entities
- 64.91.Z Financial leasing
- 64.92.Z Other credit granting
- 64.99.Z Other financial service activities, except insurance and pension funding n.e.c.
- 66.19.Z Other activities auxiliary to financial services, except insurance and pension funding
- 68.10.Z Buying and selling of own real estate
- 68.20.Z Renting and operating of own or leased real estate
- 68.32.Z Management of real estate on a fee or contract basis
- 69.20.Z Accounting, bookkeeping and auditing activities; tax consultancy
- 70.10.Z Activities of head offices and holding companies except financial holdings
- 70.21.Z Public relations and communication activities
- 70.22.Z Business and other management consultancy activities
- 71.11.Z Architectural activities

- 71.12.Z Engineering activities and related technical consultancy
- 71.20.B Other technical testing and analysis
- 73.11.Z Advertising agencies
- 73.12.A Brokerage in the sale of time and space for advertising purposes on the radio and on the television
- 73.12.B Brokerage in the sale of space for advertising purposes in printed media
- 73.12.C Brokerage in the sale of time and space for advertising purposes in electronic media (the Internet)
- 73.12.D Brokerage in the sale of time and space for advertising purposes in other media
- 74.10.Z Specialised design activities
- 74.90.Z Other professional, scientific and technical activities n.e.c.
- 77.12.Z Renting and leasing of other motor vehicles except motorcycles
- 77.32.Z Renting and leasing of construction and civil engineering machinery and equipment
- 77.39.Z Renting and leasing of other machinery, equipment and tangible goods n.e.c.
- 77.40.Z Leasing of intellectual property and similar products, except copyrighted works
- 78.10.Z Activities of employment placement agencies
- 78.20.Z Temporary employment agency activities
- 78.30.Z Other human resources provision
- 81.10.Z Combined facilities support activities
- 82.11.Z Combined office administrative service activities
- 82.19.Z Photocopying, document preparation and other specialised office support activities
- 82.91.Z Activities of collection agencies and credit bureaus
- 82.99.Z Other business support service activities n.e.c.
- 85.60.Z Educational support activities
- 95.11.Z Repair of computer and peripheral equipment
- 95.12.Z Repair of Communications equipment

2. The General Meeting of Shareholders may pass a resolution on a significant change of the subject of the Company's activity also without buying out the shares of these shareholders who do not accept the change provided that such resolution is passed with the majority of two thirds of votes in the presence of the people who represent at least one half of the stock capital.

III. STOCK CAPITAL

§6

The stock capital of the Company amounts to PLN 185,446,517.25 (one hundred eighty five million four hundred and forty six thousand five hundred seventeen zloty and twenty five).

§7

The stock capital of the Company is divided into 247,262,023 (two hundred forty seven million two hundred sixty two thousand twenty three) of ordinary bearer shares of a nominal value of PLN 0,75 (seventy five) each, including 8,341,030 (eight million three hundred forty one thousand thirty) shares of the A series with numbers from A 000,000,001 to A 008,341,030; 492,796 (four hundred ninety two thousand seven hundred ninety six)

shares of the B series with numbers: from B 008,341,031 to B 008,833,826; 4,000,000 (four million) shares of the D series with numbers: from D 008,833,827 to D 012,833,826; 94,928,197 (ninety four million nine hundred twenty eight thousand one hundred ninety seven) shares of the E series with numbers: from E 12,833,827 to E 107,762,023; 50,000,000 (fifty million) shares of the F series with numbers: from F 107,762,024 to F 157,762,023; and 89,500,000 (eighty nine million five hundred thousand) share of the G series with numbers from G 157,762,024 to G 247,262,023.

All shares of the Company are bearer shares.

§8

1. The Shares may be written off with the consent of a shareholder by means of the acquisition by a Company determined in the Resolution of General Meeting.
2. *(deleted)*
- 2.a *(deleted)*

IV. THE COMPANY'S AUTHORITIES

§9

The authorities of the Company are:

1. The Management Board of the Company.
2. The Supervisory Board.
3. The General Meeting.

A. THE MANAGEMENT BOARD OF THE COMPANY

§10

1. The Management Board consists of 1 to 3 persons.
2. The Supervisory Board appoints the President of the Management Board and the Supervisory Board appoints the other members of the Management Board upon the motion of the President of the Management Board.
3. The joint term of office of the members of the Management Board lasts three consecutive years and their mandates expire on the day of the General Meeting approving the financial report for the last full turnover year of performing the function of the member of the Management Board.
4. *(deleted)*
5. The member of the Management Board can be recalled or suspended in his functions at any time by the Supervisory Board and also by the General Meeting.
6. A person who is a Polish citizen with a place of residence on the territory of the Republic of Poland can be appointed President of the Management Board.

§11

1. The Management Board conducts the matters of the Company and the right of the member of the Management Board to represent the Company concerns all judicial and extrajudicial actions of the company.
2. The Management Board makes its decisions in the form of resolutions or without resolutions being passed. The resolution form is required for decisions concerning:
 - 1) purchasing and selling real properties, and a part of them as well, and the perpetual usufruct or a part of it, with the reservation, that if the value of the transaction exceeds five million PLN the approval of the Supervisory Board is required,
 - 2) incurring liabilities, including credits, sureties, etc. the value of which exceeds one million PLN,
 - 3) *(deleted)*,
 - 4) convening general meetings and accepting draft resolutions for these meetings,
 - 5) *(deleted)*,
 - 6) purchasing and selling the company shares or shares of other companies,
 - 7) creating a company branch or representation abroad,
 - 8) lay-offs,
 - 9) adopting an investment plan, selling and leasing the enterprise with a group of tangible and intangible assets, as well as transferring the usufruct rights.
3. The resolutions of the Management Board are passed with an absolute majority of votes and in case of an equal amount of votes, the vote of the President of the Management Board is the casting one.
4. The Management Board may also adopt resolutions in all matters it deems material and essential, as long as they fall within the objects of the Company as well as its functioning.
5. The resolutions of the Management Board are recorded and the minutes should include the agenda, the list of the present members of the Management Board, the list of votes cast in regard to the individual resolutions, distinct sentences and signatures of the present members of the Management Board.
6. The Management Board may pass its own regulations. The Management Board regulations are approved by the Supervisory Board.

§12

When the Management Board is numerous, the following persons are entitled to submit declarations on behalf of the Company:

- independently - the President of the Management Board,
- jointly - two members of the Management Board,
- or - the member of the Management Board with the proxy.

§13

The remuneration and other terms of employing the members of the Management Board are determined by the Supervisory Board which concludes suitable contracts with them and also represents the Company in possible disputes with the members of the Management Board.

B. THE SUPERVISORY BOARD

§14

1. The Supervisory Board consists of 5 to 9 members including the Chairman and its deputy. The General Meeting decides about the number of members of the Supervisory Board for a given term.
2. The term of the Supervisory Board lasts three years. The mandates of the Supervisory Board's members expire on the day of the General Meeting approving the financial statements for the last full year of performing duties as a member of the Supervisory Board.
3. The Supervisory Board's members are appointed for a joint term. The mandate of a member of the Supervisory Board, appointed before the end of the term, expires simultaneously with the mandates of the other members of the Supervisory Board.
4. The General Meeting appoints and recalls the members of the Supervisory Board. The member of the Supervisory Board shall elect, from among its members, the Chairman of the Supervisory Board and at his request - the Deputy Chairman.
5. In the event of death or resignation of a member of the Supervisory Board is entitled to continue its work within a given term, unless the number of remaining members meet the rules provided by law. Passage 6 of §14 shall apply accordingly.
6. At least two members of the Supervisory Board shall be independent, not bound by any relationships which may significantly impact their ability to make unbiased decisions.
7. Independence criteria for members of the Supervisory Board and other related issues will be specified in detail in the Regulations of the Supervisory Board.

§15

1. The Supervisory Board on its first meeting elects in a secret voting the Chairman of the Supervisory Board, his deputy and its secretary and on the next meeting, in case there is such a need conducts supplementary elections.
2. The Chairman of the Supervisory Board or his deputy or a person indicated by the Chairman convenes the meetings of the Supervisory Board and presides at them. The Chairman of the Supervisory Board of the former term of office or a member of the Supervisory Board indicated by the Chairman convenes and opens the first meeting of the newly elected Supervisory Board and presides at it until choosing the Chairman of the Supervisory Board. Should the first meeting of the Supervisory Board not be convened as described above within 14 days from the day of the selection, any of the selected members of the Supervisory Board is entitled to convene it.
3. The Supervisory Board may recall the Chairman, his deputy or the Secretary of the Supervisory Board from the performed function in a secret voting.

§16

1. The Supervisory Board should convene meetings if necessary, however not less than three times during the turnover year.
2. The Chairman of the Supervisory Board or his deputy has the duty to convene the meeting of the Supervisory Board upon the request of the Management Board or a member of the Supervisory Board containing the proposed agenda within two weeks from the day of receiving the motion.
3. If the Chairman of the Supervisory Board or his deputy does not convene a meeting in accordance with section 2, the applicant may call it independently, indicating the date, place and proposed agenda.

§17

1. Taking into consideration the resolutions of section 2, the Supervisory Board passes resolutions with an absolute majority of votes, i.e. the number of votes exceeding half of the cast valid votes when at least half of the Supervisory Board's composition is represented.
2. The Supervisory Board passes its regulations which determine the mode of its proceedings in a detailed way.
3. The members of the Supervisory Board may take part in passing resolutions of the Supervisory Board, casting their vote in writing by hand of another member of the Supervisory Board with the exclusion of matters that are introduced to the agenda on the meeting of the Supervisory Board.
4. The members of the Supervisory Board may participate in passing resolutions casting their vote in a written course or by using means of direct remote communication under the condition of notifying all members of the Supervisory Board about the contents of the resolution draft.

§18

1. The Supervisory Board permanently supervises the activity of the Company in all domains of its activity.
2. The Supervisory Board has, in particular, the following entitlements:
 - 1) to estimate the reports of the Management Board on the Company's activity and the financial report for the previous turnover year in the range of their conformity with the books and documents, as well as, with the real status,
 - 2) to estimate the motions of the Management Board concerning the profit distribution or loss coverage,
 - 3) to submit to the General Meeting an annual report, in writing, on the results of the estimates mentioned in point 1 and 2.
3. The Supervisory Board is also entitled to:
 - 1) to approve the regulations of the Management Board of the Company,
 - 2) to appoint and recall individual or all members of the Management Board (in a secret voting),
 - 3) to conclude contracts with the members of the management, including the establishment of the remuneration and other terms of performing the function of the member of the Management Board,
 - 4) to determine the remuneration for the member of the Supervisory Board delegated to a permanent individual supervision in case of entrusting this entitlement by the General Meeting,
 - 5) to suspend in functions - out of important reasons - individual or all members of the Management Board (in a secret voting),
 - 6) to delegate the members of the Supervisory Board to temporarily perform the functions of the members of the Management Board who are not able to perform their functions,
 - 7) to grant consent for reducing employment if it has a nature of the so called group dismissal according to the interpretation of proper regulations,
 - 8) to select an audit firm to audit financial statements,

- 9) to give consent to acquire and sell real estates, perpetual usufruct or a share in the real estate of a value exceeding five million PLN,
- 10) to grant the Management Board the consent for acquiring and taking over shares or stocks in other companies the single value of which exceeds one million PLN or 25% in the capital of such company,
- 11) to grant consent for setting up branch offices or representative offices abroad,
- 12) to approve the investment plan for the Company and the Stalexport Autostrady Capital Group,
- 13) to consider and give an opinion on proposed subjects of General Meeting resolutions, particularly on draft resolutions presented by the Management Board to the General Meetings,
- 14) to give consent to grant guarantees or warranties and also to contract other off- balance sheet liabilities, the single value of which exceeds five million PLN,
- 15) to give consent - on the motion of the Management Board - to issue the bonds other than convertible ones and with the priority rights,
- 16) on the motion of the Management Board - to give a consent to transfer the rights and duties resulting from licences and concessions granted the Company by appropriate bodies of administration,
- 17) on the motion of the Management Board - to give an opinion regarding the sale and leasing of the enterprises as well as tangible and intangible assets and making the right of perpetual usufruct on them,
- 18) on the motion of the Management Board - to express a consent to sell the shares in the companies for which Stalexport Autostrady S.A. is a parent company,
- 19) to grant consent for the Management Board members to seat in the management boards or supervisory boards of the companies which do not belong to the Company's Capital Group.

§19

1. The Supervisory Board carries out its duties collectively, it can, however, delegate its members to an independent performance of definite supervisory functions.
2. The members of the Supervisory Board perform their rights and duties personally.

C. THE GENERAL MEETING

§20

1. The Ordinary General Meeting takes place in a period of 6 months after the passage of each turnover year.
2. The Extraordinary General Meeting may take place in any term when the organs or persons entitled to convene the general meetings acknowledge it as advisable maintaining the binding procedures.
3. The Management Board convenes the General Meeting.
4. The General Meeting shall be convened by publishing the announcement, at least twenty-six days before the date of the meeting, on the company's website and in the manner provided for publishing the current information, in accordance with the provisions of the

Act on Public Offering and the conditions for introducing financial instruments to organized trading system and public companies.

5. The Supervisory Board has the right to convene an Ordinary General Meeting, if the Management Board does not convene it in the term defined in section 1 and Extraordinary General Meeting if convening it considers as necessary.
6. The shareholder or shareholders representing at least 1/20 of the stock capital may request to convene an Extraordinary General Meeting.

§21

1. The General Meeting may pass resolutions only in matters covered by the agenda, unless the entire stock capital is represented and no one from the present members submits an objection in regard to passing the resolution.
2. Motions of an orderly nature and the motion on convening the Extraordinary General Meeting may be voted and resolutions in this range passed, despite the fact that they have not been placed on the agenda.
3. Taking off of the agenda or abandonment of examining the question put on the agenda, on motion of the shareholders, requires passing a resolution of the general meeting, after approval given beforehand by all present shareholders, who notified such motion, supported by 75% votes of the general meeting.

§22

The General Meetings are held at the seat of the Company or in Katowice.

§23

1. The General Meeting of Shareholders is opened by the Chairman of the Supervisory Board or his deputy or another member of the Supervisory Board - and in case when the members of the Supervisory Board are absent - the President of the Management Board or a person indicated in writing by the Management Board and next the chairman is chosen from among the persons entitled to participate in the General Meeting.
2. The General Meeting may pass its own regulations, determining the course of conducting the meetings in a detailed way.

§24

1. The resolutions of the General Meeting of Shareholders require, in particular:
 - 1) the approval after considering the Management Board's report on the Company's activity and the financial report for the previous turnover year,
 - 2) the profit distribution or loss coverage,
 - 3) granting the members of the Management Board and the members of the Supervisory Board exoneration from duties performed by them,
 - 4) sale and lease of the enterprise or its organised part and setting up a limited property right upon them,

- 5) the issue of convertible bonds or bonds with the priority right,
- 6) consideration and approval of the financial statement of the Stalexport Autostrady Capital Group,
- 7) the amendment of the Company's Statutes, including the subject of the Company's activity, increase or decrease of the stock capital and also the amortisation of shares,
- 8) an essential change of the subject of the Company's activity,
- 9) dissolution and liquidation of the Company,
- 10) merging, dividing and transforming the Company,
- 11) appointing members of the Supervisory Board after establishing earlier the number of its members for a given term of office and recalling them,
- 12) determining the remuneration principles for the appointed members of the Supervisory Board.

§25

An essential change of the subject of the Company's enterprise may take place without the duty to redeem shares with the observance of the adequate provisions of law.

V. THE COMPANY'S ECONOMY

§26

The calendar year is the turnover year of the Company.

§27

1. The reserve capital is formed in order to cover losses up to the value no smaller than 1/3 of the stock capital;
2. The Company may form other reserve capitals for covering particular losses or expenditures.

§28

1. The shareholders have the right to a share in the profit indicated in the financial report unless the General Meeting passes a resolution in this subject;
2. The General Meeting determines the day of the dividend and the date of its payment.

VI. FINAL PROVISIONS

§29

1. The Company publishes its announcements in the Judicial and Economic Monitor.

Moreover, every announcement of the Company should be posted up at the seat of the Company in places that are accessible to all employees.