

Annex No. 1 to Resolution No. 10/07/2019 of the Supervisory Board of ZUK "ELZAB" S.A. of July 23, 2019, taking into account an obvious clerical error in § 22 para. 2 point 10) et seq. drawn up on August 23, 2019

„STATUTE”

(consolidated text)

I. GENERAL PROVISIONS

§ 1

1. The Company name is: Zakłady Urządzeń Komputerowych „ELZAB” Spółka Akcyjna - „ELZAB” Computer Equipment Factory Joint Stock Company.
2. The Company may use abbreviated names: Zakłady Urządzeń Komputerowych „ELZAB” S.A., ZUK „ELZAB” S.A., ELZAB Spółka Akcyjna, ELZAB S.A.
3. The Company may use a graphic symbol that distinguishes it.

§ 2

The Company registered office is in the city of Zabrze.

§ 3

1. The founder of the Company is the State Treasury.
2. The Company has been established as a result of transformation a state owned enterprise under the name: „MERA – ELZAB” Computer Equipment Factory.

§ 4

1. The Company functions in virtue of Commercial Companies Code and other relevant regulations.
2. For any matters not provided for in the Statute the regulations mentioned in par. 1 shall apply.

§ 5

The Company runs business in the territory of Poland and abroad.

II. COMPANY SCOPE OF BUSINESS

§ 6

1. The Company scope of business includes:

- 1) - Manufacture of computers and peripherals PAC 26.20.Z

- 2) - Manufacture of electronic equipment of common use PAC 26.40.Z
- 3) - Installation of industrial machines, equipment and accessories PAC 33.20.Z
- 4) - Other services in the scope of IT and computer technologies PAC 62.09.Z
- 5) - Repair and maintenance of machines PAC 33.12.Z
- 6) - Repair and maintenance of computers and peripherals PAC 95.11.Z
- 7) - Research and development works in the scope of other natural sciences and technology PAC 72.19.Z
- 8) - Activity of advertising agencies PAC 73.11.Z
- 9) - Activity related to software PAC 62.01.Z
- 10) - Activity related to IT consulting PAC 62.02.Z
- 11) - Other activity supporting financial services, excluding insurance and pension funds PAC 66.19.Z
- 12) - Other off-school forms of education elsewhere not classified PAC 85.59.B
- 13) - Other accommodation PAC 55.90.Z
- 14) - Other financial services, elsewhere not classified, excluding insurance and pension funds 64.99.Z
- 15) - Wholesale of computers, peripherals and software PAC 46.51.Z
- 16) - Wholesale of other office machines and equipment PAC 46.66.Z
- 17) - Rental and management of own or leased property PAC 68.20.Z
- 18) Activity of agents trading in machines, industrial equipment, ships and aeroplanes PAC 46.14.Z
- 19) - Activity of agents specialising at selling other specific goods, PAC 46.18.Z
- 20) - Activity of agents selling various goods PAC 46.19.Z -
- 21) - Wholesale of electronic and telecommunication equipment and spare parts thereto PAC 46.52.Z
- 22) - Retail selling of computers, peripherals and software run at specialised stores PAC 47.41.Z -
- 23) - Data processing; hosting and similar activity PAC 63.11.Z
- 24) - Web portals' activity PAC 63.12.Z
- 25) - Rental and lease of office machines and equipment, including computers PAC 77.33.Z
- 26) - Rental and lease of other machines, equipment and material goods elsewhere not classified PAC 77.39.Z
- 27) - Lease of intellectual property and similar products, excluding works protected by copyrights 77.40.Z
- 28) - Call-center activity PAC 82.20.Z
- 29) - Other forms of granting credits PAC 64.92.Z

- 30) - Rental and lease of motor-vehicles, excluding motorcycles PAC 77.1
- 31) - Wireless telecommunications activities, except for satellite telecommunications PAC 61.20.Z
- 32) - Wholesale of electronic and telecommunications equipment and parts, PAC 46.52.Z
- 33) - Retail sale of telecommunications equipment in specialized stores, PAC 47.42.Z
- 34) - Wired telecommunications activities, PAC 61.10.Z
- 35) - Other telecommunications activities, PAC 61.90.Z
- 36) - Repair and maintenance of (tele) communication equipment, PAC 95.12.Z
- 37) - Satellite telecommunications activities, PAC 61.30.Z
- 38) - Manufacture of electronic components PAC 26.11.Z
- 39) - Manufacture of other electronic and electric wires and cables, PAC 27.32.Z
- 40) - Manufacture of other electrical equipment PAC 27.90.Z
- 41) - Manufacture of other general purpose machinery, not elsewhere classified PAC 28.29.Z.
- 42) - Manufacture of other parts and accessories for motor vehicles, excluding motorcycles, PAC 29.32.Z
- 43) - Repair and maintenance of electrical equipment PAC 33.14.Z
- 44) - Distribution of electricity PAC 35.13.Z
- 45) - Trade in electricity, PAC 35.14.Z
- 46) - Execution of electrical installations PAC 43.21.Z
- 47) - Retail sale of parts and accessories for motor vehicles, excluding motorcycles, PAC 45.32.Z
- 48) - Agents involved in the sale of machinery, industrial equipment, ships and aircraft, PAC 46.14.Z
- 49) - Wholesale of electronic and telecommunications equipment and parts, PAC 46.52.Z
- 50) - Wholesale of other machinery and equipment, PAC 46.69.Z
- 51) - Service activities incidental to land transport, PAC 52.21.Z
- 52) - Activities related to the management of IT devices, PAC 62.03.Z
- 53) - Engineering activities and related technical consultancy PAC 71.12.Z
- 54) - Mediation in the sale of advertising space in other media, PAC 73.12.D
- 55) - Specialized design activities, PAC 74.10.Z
- 56) - Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified, PAC 77.39.Z
- 57) - Packaging activities PAC 82.92.Z
- 58) - Repair and maintenance of (tele) communication equipment, PAC 95.12.Z
- 59) - Repair and maintenance of consumer electronic equipment, PAC 95.21.Z

2. The Company shall take up business which requires a licence or concession pursuant to the applicable laws after obtaining such licence or concession only.

III. SHARE CAPITAL

§ 7

1. The Company share capital is PLN 22.142.962,40 (twenty two million one hundred forty two thousand nine hundred sixty two zlotys and forty grosz).

2. The share capital is divided into 16.137.050 (sixteen million one hundred thirty seven fifty) shares of nominal value PLN 1,36 (one zloty thirty six grosz) each, of which:

□ 11.015.460 (eleven million fifteen thousand four hundred sixty) shares are ordinary bearer shares, A and C series,

□ 36.470 (thirty six thousand four hundred seventy) registered preference shares and 1.463.530 (one million four hundred sixty three thousand five hundred thirty) bearer shares, B series,

□ 3.621.590 (three million six hundred twenty one thousand five hundred ninety) ordinary bearer shares, D series.

3. The B series shares are vote preference shares so that each share entitles to 5 (five) votes and the General Meeting.

§ 8

1. Shares may be redeemed pursuant to the General Meeting resolution.

2. Shares may be redeemed at a written motion of the shareholder whose shares are to be redeemed. The motion is submitted with the Management Board who is obliged to include the motion in the agenda of the following General Meeting.

3. If any circumstances justifying redemption of shares occur, the value of the shares shall be fixed based on the following principles:

a) If the resolution on redemption of shares is adopted in the first half of the financial year, then the basis for fixing the share value if the Company balance-sheet made as at the end of the financial year.

b) If the resolution on redemption of shares is adopted in the second half of the financial year, then the basis for fixing the share value shall be a separate balance-sheet of the Company made as at the date of adopting the resolution on redemption of shares, the balance-sheet shall be made according to the Accounting Law provisions applicable in this scope.

4. If the Company shares are listed in the Stock Exchange, the share value shall be determined in virtue of the average rate of the Company shares of the last 30 listings preceding the date of the General Meeting resolution on redemption of shares.

5. The provisions of § 8 par. 3 and 4 do not apply in relation to the Company own shares bought out under the Company's own shares buyout programs resolved by the General Meeting. The terms and conditions of such programs, particularly the terms and conditions of the Company's own shares redemption are defined by relevant General Meeting resolution.

§ 9

The Company may issue bonds, including bonds convertible into the Company shares, bonds entitling to the priority right in acquisition of shares issued by the Company and bonds entitling to share in the future profits of the Company.

§ 10

The conversion of registered shares into bearer shares requires the consent of the Supervisory Board. The conversion of bearer shares into registered shares is not permitted.

§ 11

1. For issue of shares, the Company shall deposit them in the National Securities Depository or other entity authorised, pursuant to the applicable regulations, to accept and store securities and shall arrange for issuance of registered deposit certificate to the shareholder.

2. A deposit certificate is a proof confirming the authorisation to manage a share and to exercise the right to vote.

IV. THE COMPANY AUTHORITIES

§ 12

The Company authorities are:

1. The Management Board,
2. The Supervisory Board,
3. The General Meeting.

1. THE COMPANY MANAGEMENT BOARD

§ 13

1. The Management Board consists of one or more members, including the Chairperson of the Management Board.
2. The Management Board members are appointed and dismissed by the Supervisory Board.
3. The term of the Management Board members is common and lasts three (3) years.

§ 14

1. The Management Board conducts the Company matters and represents it.
2. All the matters related to managing the Company, not reserved by any Law or this Statute within the competence of the General Meeting or Supervisory Board, are included in the scope of the Management Board activity.
3. The Management Board regulations shall determine the mode of the Management Board's activity in detail. The Regulations are resolved by the Management Board and approved by the Supervisory Board.
4. In case of equal number of votes for and against resolutions the vote of the Chairperson shall be decisive.
5. Each member of the Management Board may conduct matters not exceeding the scope of the Company ordinary procedures without any prior resolution of the Management Board. However, if any of the other members of the Management Board objects against settling such matter prior thereto or if the matter exceeds the ordinary scope of the Company procedures, the prior resolution of the Management Board shall be required. The Management Board Regulations define the scope of matters that do not exceed the scope of the Company ordinary procedures.

§ 15

The co-operation of the Chairperson and a member of the Management Board or two members of the Management Board or one member of the Management Board and a Proxy is required for making declarations of will and signing for and on behalf of the Company.

§ 16

In the contracts with a Management Board member and in a dispute between the Company and a Management Board member, the Company is represented by the Supervisory Board or an attorney appointed by resolution of the General Meeting.

§ 17

The Management Board is authorised to pay the shareholders advances concerning the future dividend at the end of a financial year under terms and conditions provided for in the Commercial Companies Code.

2. THE SUPERVISORY BOARD

§ 18

1. The Supervisory Board consists of 5 to 7 members. The Supervisory Board term is common and lasts three (3) years.
2. Resignation, death or other important reason causing reduction of the Supervisory Board members' number shall not result in invalid Supervisory Board resolutions, unless the number of Supervisory Board members until the next General meeting is not lower than 5.

§ 19

1. The Supervisory Board shall elect the Chairperson of the Supervisory Board and his/her Deputy out of its members, and the Supervisory Board Secretary, if necessary.
2. Subject to the provisions of art. 389 § 2 of Commercial Companies Code, the Chairperson of the Supervisory Board convenes the meetings of the Supervisory Board and chairs them. If the Chairperson of the Supervisory Board is absent, the meeting is opened and conducted by the Deputy Chairperson of the Supervisory Board and in case of his/her absence – a member elected by the Supervisory Board members attending the meeting. The Chairperson of the Supervisory Board may authorise the Deputy of Secretary of the Supervisory Board to convene the Supervisory Board meeting.
3. The first meeting of the Supervisory Board of a new term is convened and opened by the Chairperson of the Supervisory Board of the preceding term and he/she chairs it until a new Chairperson has been elected. In case this right is not exercised by the Chairperson within 14 days from the date of appointing the Supervisory Board of a new term, such right shall be eligible to each member of the Supervisory Board of the new term. If the Chairperson of the preceding term is absent from the first meeting of the Supervisory Board of a new term, the meeting is opened and

chaired by the eldest member of the Supervisory Board of the new term until a new Chairperson has been elected.

4. The Supervisory Board may dismiss the Chairperson, his/her Deputy and Secretary of the Supervisory Board during the term from their functions in the Board. However, it does not mean that such person shall cease to be the Supervisory Board member.

5. The Supervisory Board appoints permanent committees out of its members, under the applicable laws. The Supervisory Board may create internal committees ad hoc, for purposes determined by relevant Supervisory Board resolution.

§ 20

1. The Supervisory Board holds its meetings as necessary, no less frequently, however, than three (3) times in a year.

2. The Chairperson of the Supervisory or his/her Deputy is obliged to convene the Supervisory Board meeting, also at the written motion of the Company Management Board of one of the Supervisory Board members. The Chairperson of the Supervisory Board shall convene the meeting within two weeks from receipt of such motion.

§ 21

1. For validity of the Supervisory Board resolutions all the Supervisory Board members must be invited.

2. The Supervisory Board adopts resolutions by absolute majority of votes with at least 50% of the Supervisory members present. In case of equal number of votes for and against the decisive shall be the vote of the Chairperson of the Supervisory Board.

3. The Supervisory Board members may participate in adopting the Supervisory Board resolutions, casting their votes in writing by the intermediation of another Supervisory Board member. Casting a vote in writing may not concern the matters included in the agenda during the Supervisory Board meeting.

4. It is permitted to adopt resolutions by the Supervisory Board in writing. The resolutions adopted in writing are valid, when all the Supervisory Board members have been notified on the text of the draft resolutions.

5. It is permitted to adopt resolutions by the Supervisory Board with the use of means of telecommunication, particularly e-mail, conference-call and facsimiles.

6. The Supervisory Board shall resolve its regulations which shall specify: (i) the mode of the Supervisory Board functioning, (ii) the principles of convening the meetings, (iii) the principles of adopting resolutions in writing with the use of telecommunication means, (iv) the principles of

appointing and functioning of permanent committees and ad hoc committees of the Supervisory Board.

§ 22

1. The Supervisory Board executes permanent supervision over the Company business.
2. The Supervisory Board resolutions are required for all the matters reserved within the Supervisory Board competence, according to the regulations of Commercial Companies Code and the matters mentioned in this Statute, particularly:
 - 1) - appointments and dismissals of the Management Board members,
 - 2) - settling the principles of remuneration for the Management Board members,
 - 3) - approval of the regulations of the Company Management Board,
 - 4) - representing the Company in contracts and disputes with the Management Board members,
 - 5) - suspending for important reasons of individual or all the Management Board members,
 - 6) - delegating a member or members of the Supervisory Board for temporary functioning as the Company Management Board, in a period not exceeding 3 months, in case of suspension or dismissal of the Management Board members or the entire Management Board, or if the Management Board is unable to function for other reasons, and fixing remuneration for such Supervisory Board members for such function,
 - 7) - assessment of reports mentioned in art. 395 § 2 section 1 of Commercial Companies Code and motions of the Management Board members concerning division or covering the losses and submission of written report of such assessment's results with the General Meeting,
 - 8) - approval of annual plans of the Company activity and annual budgets and approval of amendments thereto,
 - 9) - election of certified auditor carrying out audit of the Company financial statement,
 - 10) giving consent for conversion of registered shares into bearer shares,
 - 11) approval of changing the accounting principles (policy) applied by the Company,
 - 12) preparing codified text of the Company Statute,
 - 13) delegating Supervisory Board members for independent performance of specific supervisory procedures,
 - 14) issue of other bonds than convertible bonds or bonds with priority right,
 - 15) giving consent to the Management Board for the following procedures:
 - (i) - acquisition or disposal under one or more correlated transactions, of an enterprise or organised part of an enterprise;
 - (ii) acquisition or disposal of real estate, perpetual usufruct or share in them,

- (iii) encumbrance of real estate, perpetual usufruct or share in them through setting a mortgage or other restricted material right,-
- (iv) taking over or acquisition of stock (shares) in another company and disposal of stock (shares) owned by the Company,
- (v)- giving consent for incurring liabilities concerning a single transaction or a series of associated transactions of total value above 5% (five per cent) of the Company equity value and not anticipated in the Company budget approved pursuant to the provisions of the Statute.

§ 23

1. The Supervisory Board does its duties collectively, however, it may delegate its members to do some determined supervisory functions individually.
2. Subject to the provisions of § 21 par. 2 section 6, the remuneration for the Supervisory Board members is set by the General Meeting.

3. THE GENERAL MEETING

§ 24

1. The General Meeting debates as annual or extraordinary General Meeting.
2. The Annual General Meeting should be held within six months after expiration of each financial year.

§ 25

The General Meeting is held in the Company registered office or in Warsaw.

§ 26

1. The General Meeting may adopt resolutions disregarding the number of shareholders attending it and the number of shares represented.
2. Unless otherwise provided by this Statute or the Law, each share entitles to one vote at the General Meeting.

§ 27

1. The General Meeting resolutions are passed by the ordinary majority of votes cast, unless otherwise provided by the Law or this Statute.
2. In the case provided for in art. 459 of Commercial Companies Code, the majority of $\frac{3}{4}$ votes cast is required for resolution on the Company dissolution.

§ 28

1. Votes are open. A secret ballot is ordered for elections and motions for dismissal of members of the Company authorities and the Company liquidators, or for making them responsible, or in personal matters. Moreover, a secret ballot is ordered at the motion of at least one of the attendees authorised to vote.
2. Resolutions on changing the object of the Company business are always adopted in an open roll-call vote.

§ 29

1. The General Meeting is opened by the Chairperson of the Supervisory Board, the person indicated by him/her or the representative of the largest shareholder, after which the Chairperson of the General Meeting is elected out of the persons authorised to attend it.
2. The General Meeting resolves its Regulations, determining the mode of conducting the debates in detail.

§ 30

The competences of the General Meeting include:

1. processing and approval of the Company financial statement, the Management Board Company activity report and the capital group financial statement for the preceding financial year,
2. adopting resolution on division of profits or covering the losses,
3. giving the members of the Company authorities the vote of acceptance for doing their duties,
4. change of the object of the Company business,
5. change of the Company Statute,
6. increase or decrease of the share capital,
7. merger of the Company and transformation of the Company,
8. issue of convertible bonds or bonds with the priority right and issue of subscription warrants,
9. dissolution and liquidation of the Company,
10. disposal and lease of the enterprise or its organised part and establishing a limited property right on it,
11. all the provisions concerning the claims for compensation of damage made on establishing the Company or exercise of management or supervision,
12. giving consent for taking the Company public.

§ 31

With observance of the relevant laws, the change of the Company object of business may be executed without the obligation to buyout the shares.

V. THE COMPANY ECONOMICS

§ 32

The organization of the Company's enterprise is specified in the organizational regulations established by the Company Management Board.

§ 33

1. The Company keeps reliable accounts, pursuant to the applicable regulations.
2. The Company financial year corresponds to the calendar year.
3. The first financial year of the Company starts with the date of the Company registration and ends on 31st December, 1993.

§ 34

1. The Company creates the following capitals:
 - 1) share capital,
 - 2) reserve capital.
2. The reserve capital is increased by the amount representing the difference between the valuation of fixed assets by date and the updated valuation, under the principles defined in separate regulations.
3. The Company may create other capitals or funds, in virtue of a General Meeting resolution. The principles of using the said capitals or funds are determined by the General Meeting.

§ 35

The balance-sheet, profit and loss account and the Company activity report for the last financial year should be made by the Management Board and submitted with the Supervisory Board within three months upon expiration of each financial year.

§ 36

1. The Company clean profit may be designated in particular for:

- 1) reserve-capital write-offs,
- 2) investments,
- 3) write-offs for capital reserves created in the Company,
- 4) dividend for the shareholders,
- 5) other purposes determined by resolution of relevant Company authority.

2. The detailed principles of dividend payment are determined in General Meeting resolutions.

VI. FINAL PROVISIONS

§ 37

The Company publishes its announcements in Monitor Sądowy i Gospodarczy [Official Judicial and Business Journal], pursuant to the regulations applicable in this scope, unless a specific regulation provides otherwise.