

**"ARTICLES OF ASSOCIATION OF
ALUMETAL JOINT STOCK COMPANY (SPÓŁKA AKCYJNA)
(the "Company")**

I. GENERAL PROVISIONS

§ 1

1. The Company operates under the name: ALUMETAL Joint Stock Company (Spółka Akcyjna) and may use the company abbreviation: ALUMETAL S.A.
2. The Company was established as a result of a transformation into a joint stock company of a company operating under the business name of ALUMETAL Limited liability company with its registered office in Kęty.
3. The duration of the Company is indefinite.
4. The Company may use a distinctive graphic device.
5. The Company's registered office is Kęty.

§ 2

1. The Company may conduct its business activity in the Republic of Poland and abroad.
2. Within the scope of its activities, the Company may establish branches, subsidiaries, representative offices, plants, enterprises and other establishments, participate in economic organizations both in Poland and abroad, join other existing companies, purchase or sell shares or stocks in other companies and establish new companies.

§ 3

The Company may issue bonds, including convertible bonds and senior bonds as well as subscription warrants.

II. SCOPE OF ACTIVITY

§ 4

1. The Company's scope of activity includes:
 - a. primary aluminum production (PKD 24.42.A);
 - b. aluminum and aluminum alloy goods production (PKD 24.42.B);
 - c. casting of light metals (PKD 24.53.Z);
 - d. manufacture of other parts and accessories for motor vehicles excluding motorcycles (PKD 29.32.Z); -
 - e. collection of non-hazardous waste (PKD 38.11.Z);
 - f. treatment and disposal of non-hazardous waste (PKD 38.21.Z);
 - g. recovery of sorted materials (PKD 38.32.Z);

- h. agents involved in the sale of fuels, ores, metals and industrial chemicals (PKD 46.12.Z);
 - i. agents involved in the sale of a variety of goods (PKD 46.19.Z);
 - j. wholesale of metals and metal ores (PKD 46.72.Z);
 - k. wholesale of waste and scrap (PKD 46.77.Z);
 - l. Computer programming activities (PKD 62.01.Z);
 - m. Computer facilities management activities (PKD 62.03.Z);
 - n. Activities of holding companies (PKD 64.20.Z);
 - o. Rental and operating of own or leased real estate (PKD 68.20.Z);
 - p. Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z.);
 - q. Activities of head office and holding companies, excluding financial holding companies (PKD 70.10.Z);
 - r. Public relations and communication activities (PKD 70.21.Z);
 - s. Business and other management consultancy activities (PKD 70.22.Z);
 - t. Engineering activities and related technical consultancy (PKD 71.12.Z);
 - u. Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified (PKD 77.39.Z);
 - v. Activities of employment placement agencies (PKD 78.10.Z).
2. Where, in order to undertake or conduct a business, an appropriate permit, license or concession issued by a competent administrative authority is necessary, the Company agrees to obtain such permit, license or concession and, then at the earliest, to commence its business activities within the aforesaid scope.

III. SHARE CAPITAL

§ 5

Share capital

1. The share capital of the Company amounts to PLN 1,547,949.30 (say: one million five hundred forty-seven thousand nine hundred forty-nine zlotys and thirty groszy) and is demerged into:
- 1) 9.800.570 (nine million, eight hundred thousand, five hundred and seventy) series A ordinary shares with a nominal value of PLN 0.10 (ten groszy) each,
 - 2) 1.507.440 (one million, five hundred and seven thousand, four hundred and forty) series B ordinary shares with a nominal value of PLN 0.10 (ten groszy)

each,

- 3) 3.769.430 (three million, seven hundred and sixty-nine thousand, four hundred and thirty) series C ordinary shares with a nominal value of PLN 0.10 (ten groszy) each,
 - 4) 150.770 (one hundred and fifty thousand, seven hundred and seventy) series D ordinary shares with a nominal value of PLN 0.10 (ten groszy) each,
 - 5) 150.770 (one hundred and fifty thousand, seven hundred and seventy) series E ordinary shares with a nominal value of PLN 0.10 (ten groszy) each.
 - 6) 100.513 (one hundred thousand, five hundred and thirteen) series F ordinary shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The share capital was paid up in full before the registration of the Company.
 3. Series A, Series B and Series C shares of the Company are registered shares. All registered shares of the Company shall become bearer shares upon their dematerialization within the meaning of the Act on Trading.
 4. The shares of the Company are ordinary shares.
 5. Conversion of bearer shares into registered shares shall not be allowed as long as the Company's shares remain dematerialized.

§ 5a

1. The conditional share capital of the Company shall amount to no more than PLN 96,876.40 (say: ninety-six thousand eight hundred and seventy-six zlotys forty grosz) and is divided into no more than:
 - 1.1 154.794 (say: one hundred and fifty-four thousand seven hundred and ninety-four) ordinary series G bearer shares with the nominal value of PLN 0.10 (say: ten groszy) each ("**Series G Shares**");
 - 1.2 154.794 (say: one hundred and fifty-four thousand seven hundred and ninety-four) ordinary bearer series H shares with the nominal value of PLN 0.10 (say: ten groszy) each ("**Series H Shares**");
 - 1.3 154.794 (say: one hundred and fifty-four thousand seven hundred and ninety-four) series I ordinary bearer shares with a nominal value of PLN 0.10 (say: ten groszy) each ("**Series I Shares**", and together with the Series G Shares and Series H Shares, "**Incentive Shares 3**").
 - 1.4 154.794 (say: one hundred and fifty-four thousand seven hundred and ninety-four) ordinary bearer shares of series J with the nominal value of PLN 0.10 (say:

- ten groszy) each ("**Series J Shares**");
- 1.5 154.794 (say: one hundred and fifty-four thousand seven hundred and ninety-four) ordinary bearer shares of series K with the nominal value of PLN 0.10 (say: ten groszy) each ("**Series K Shares**");
- 1.6 154.794 (say: one hundred and fifty-four thousand seven hundred and ninety-four) ordinary bearer shares of series L with the nominal value of PLN 0.10 (say: ten groszy) each ("**Series L Shares**", and together with Series J Shares and Series K Shares, "**Incentive Shares 4**").
2. The purpose of the conditional share capital increase referred to in item 1 point 1.1 - 1.3 above, is to grant rights to acquire Incentive Shares 3 to holders of subscription warrants issued pursuant to Resolution No. 3 of the Extraordinary General Meeting dated 7 November 2017, as amended. The purpose of the conditional share capital increase referred to in item 1 point 1.4 - 1.6 above, is to grant rights to acquire Incentive Shares 4 to holders of subscription warrants issued pursuant to Resolution No. 3 of the Extraordinary General Meeting dated 12 November 2020.
3. The holders of the subscription warrants issued by the Company pursuant to the resolution of the Extraordinary General Meeting of 7 November 2017 will be entitled to subscribe for the Incentive Shares 3. Holders of these subscription warrants, will be entitled to exercise their right to subscribe for Incentive Shares 3 until 31 December 2022.
4. The holders of the subscription warrants issued by the Company pursuant to the resolution of the Extraordinary General Meeting of 12 November 2020 will be entitled to subscribe for the Incentive Shares 4. Holders of these subscription warrants, will be entitled to exercise their right to subscribe for Incentive Shares 4 until 31 December 2022.

§ 6

Reserve capitals

The Company may create reserve capitals or other capitals pursuant to an appropriate resolution of the General Meeting.

§ 7

Redemption of shares

1. The Company's shares may be redeemed pursuant to a resolution of the General Meeting upon a consent of the shareholder whose shares are to be redeemed (voluntary redemption).
2. The shareholder whose shares have been redeemed shall be entitled to remuneration therefor. The amount of remuneration shall be determined by a resolution of the General Meeting. With the shareholder's consent, the redemption may occur without compensation.

3. Redemption of shares requires a reduction in the share capital.

IV. THE COMPANY'S GOVERNING BODIES

§ 8

The governing bodies of the Company are:

- a) the General Meeting;
- b) the Management Board; and
- c) the Supervisory Board.

V. THE GENERAL MEETING

§ 9

1. The General Meeting may be ordinary or extraordinary.
2. The General Meeting may take place at the Company's seat, in Katowice, Nowa Sól or in Warsaw.
3. The General Meeting is valid regardless of the number of shares represented there.
4. It is allowed to participate in the General Meeting by means of electronic communication, subject to the provisions below. If the notice convening the General Meeting includes information on the possibility for shareholders to participate in the General Meeting by means of electronic communication, the Company is obliged to ensure that the shareholders can participate in the General Meeting by means of electronic communication.
5. Detailed rules conducting the General Meeting with the use of electronic communication means shall be defined by the Management Board, taking into account the provisions of the Regulations of the General Meeting. The Management Board shall announce the rules on the Company's website together with the notice convening the general meeting. These rules should allow for the following:
 - 1) real-time transmission of the General Meeting,
 - 2) two-way real-time communication where shareholders will be able to take the floor during the General Meeting from a location other than the venue of the session of the General Meeting,
 - 3) exercising the voting right personally by a shareholder or by proxy during a General Meeting outside the venue of the General Meeting.
6. Members of the Management Board should participate in the session of the General Meeting in such a composition so as to be able to provide substantive answers to questions asked during the General Meeting.

§ 10

1. Resolutions of the General Meeting shall be passed by an absolute majority of votes, unless the provisions of law or these Articles of Association provide for stricter requirements for the adoption of a given resolution.
2. Each share entitles to one vote at the General Meeting.

§ 11

1. A resolution of the General Meeting shall be required for matters reserved by the provisions of the Commercial Companies Code, other laws or the provisions of these Articles of Association.
2. In addition to other matters reserved by the provisions of the Commercial Companies Code, other laws or these Articles of Association, the competences of the General Meeting shall include:
 - 1) the creation and cancellation of all types of capitals and funds, including special-purpose reserves and funds,
 - 2) liquidation of the Company,
 - 3) purchasing its own shares for redemption, cancellation by the Company and reduction of the Company's share capital,
 - 4) selling and leasing the Company's enterprise or its organized part and establishing a limited property right thereon, selling shares or stocks in subsidiaries,
 - 5) a merger of the Company with another company,
 - 6) an amendment to the Company's Articles of Association,
 - 7) an adoption of the Regulations of the General Meeting.
3. An acquisition and disposal of real estate, perpetual usufruct or share in real estate do not require a resolution of the General Meeting.

VI. THE MANAGEMENT BOARD

§ 12

1. The Management Board may consist of 1 (one) to 5 (five) members. The Management Board may include:

the President of the Management Board, Vice-President of the Management Board and other members of the Management Board elected for a joint term of office.
2. The term of office of the members of the Management Board is 3 (three) years.
3. Until the date of dematerialization of the Company's shares under the Act on Trading, the Management Board is appointed as follows:

- a) Mr Grzegorz Stulgis, shareholder, is entitled to appoint and dismiss 1 (one) member of the Management Board by way of a written declaration on appointment or dismissal of a given Management Board member, which shall be effective upon delivery thereof to the Company;
 - b) ALU HOLDINGS S.a r.l., shareholder, is entitled to appoint and dismiss other members of the Management Board (including the President of the Management Board) by way of a written declaration of appointment or dismissal of a given member of the Management Board, which shall be effective upon delivery thereof to the Company; within the limits referred to in item 1 above, the shareholder, ALU HOLDINGS S.a r.l., shall determine the number of members of the Management Board.
4. If a shareholder authorized under item 3 above fails to appoint a Management Board member within 30 (thirty) days from the date of expiry of the mandate of the Management Board member appointed by it, members of the Management Board who have not been appointed in accordance with item 3 above shall be appointed and dismissed by the Supervisory Board until such time as the shareholder exercises the personal rights referred to, respectively, in item 3 lpt. a) litem 3 lpt. b) above, whereby such an entitled shareholder, in the event that such a shareholder exercises his personal rights, shall be entitled to simultaneously dismiss the member of the Management Board appointed by the Supervisory Board pursuant to this provision.
5. From the date of dematerialisation of the Company's shares within the meaning of the Act on Trading, the Management Board shall be appointed by the Supervisory Board, which shall determine the number of Management Board members within the limits referred to in item 1 above. The Supervisory Board also elects the President and Vice-President of the Management Board.

§ 13

If the Company's Management Board consists of one person, the member of the Management Board is solely authorized to make declarations of will on behalf of the Company, whereas if the Company's Management Board consists of more than one person, 2 (two) members of the Management Board acting jointly or 1 (one) member of the Management Board acting jointly with a holder of a proxy are authorized to make declarations of will on behalf of the Company.

§ 14

1. The Management Board shall manage the Company's affairs and represent the Company

outside.

2. The Management Board shall be entitled to manage all affairs of the Company not reserved for the General Meeting or the Supervisory Board.
3. Resolutions of the Management Board shall be adopted by an absolute majority of votes. In case of an equal number of votes "for" and "against", the President of the Management Board shall have the casting vote.
4. Members of the Management Board may participate in adopting resolutions of the Management Board by casting their vote in writing through another member of the Management Board. A vote in writing may not concern matters placed on the agenda at the meeting of the Management Board.
5. Resolutions of the Management Board may either be adopted in writing or using means of direct remote communication.
6. The President of the Management Board manages the works of the Management Board. In addition, the President of the Management Board shall call and chair the meetings of the Management Board. The President of the Management Board may authorize other Board members to call and chair meetings of the Management Board. In case of absence of the President of the Management Board or vacancy in the position of the President of the Management Board, meetings of the Management Board shall be convened by the oldest member of the Management Board in terms of age. Additional, specific rights of the President of the Management Board in the scope of managing the works of the Management Board may be set forth in the Work Regulations of the Management Board.
7. The scope of competence of individual members of the Management Board and the related liability of individual members of the Management Board shall be set forth in the Work Regulations of the Management Board adopted by the Management Board and approved by the Supervisory Board.

§ 15

The Management Board shall be entitled to make an advance payment on account of the expected dividends at the end of the turnover year if the Company has sufficient funds for such payment. Payment of an advance requires the consent of the Supervisory Board.

VII. THE SUPERVISORY BOARD

§ 16

1. Until the date of dematerialization of the Company's shares under the Act on Trading, the Supervisory Board may consist of 3 (three) to 5 (five) members elected for 1. joint term of office. The term of office of the Supervisory Board members is 3 (three) years.
2. Until the date of dematerialization of the Company's shares under the Act on Trading, the Supervisory Board is appointed as follows:
 - a) Grzegorz Stulgis, shareholder, is entitled to appoint and dismiss 1 (one) member of the Supervisory Board by way of a written statement on appointment or dismissal of a given member of the Supervisory Board, which shall be effective as of the moment of its delivery to the Company;
 - b) ALU HOLDINGS S.a r .l., shareholder, is entitled to appoint and dismiss other members of the Supervisory Board by way of a written statement on appointment or dismissal of a given member of the Supervisory Board, which shall be effective upon delivery thereof to the Company; within the limits referred to in item 1, the shareholder, ALU HOLDINGS S.a r .l., shall determine the number of members of the Supervisory Board.
3. Until the date of dematerialization of the Company's shares under the Act on Trading, the Supervisory Board may consist of 5 (five) to 7 (seven) members elected for a joint term of office. The term of office of the Supervisory Board members is 3 (three) years. The number of members of the Supervisory Board within the limits referred to in this item shall be determined by the General Meeting; in the absence of a contrary resolution adopted by the General Meeting, the number of members of the Supervisory Board shall be 5 (five); in the case of election of the Supervisory Board by way of voting in separate groups pursuant to Article 385 § 3-7 of the Commercial Companies Code, the number of members of the Supervisory Board shall be 5 (five).
4. As of the date of dematerialization of the Company's shares under the Act on Trading, members of the Supervisory Board are appointed and dismissed by the General Meeting.
5. The Supervisory Board shall elect the Chairman of the Supervisory Board from among its members. The Supervisory Board may also elect the Vice-Chairman of the Supervisory Board as well as the Secretary of the Supervisory Board from among its members. The Chairman of the Supervisory Board manages the work of the Supervisory Board and represents the Supervisory Board before other bodies of the Company. In the absence of the Chairman of the Supervisory Board, the powers referred to in the previous sentence shall

be vested in the Vice-Chairman of the Supervisory Board, if one has been elected. If the Vice-Chairman of the Supervisory Board has not been elected, in the event of the absence of the Chairman of the Supervisory Board or a vacancy in that position, the powers of the Chairman of the Supervisory Board referred to above shall be exercised by the oldest member of the Supervisory Board in terms of age or by another member of the Supervisory Board indicated by the Supervisory Board.

6. If an authorized shareholder fails to appoint a member of the Supervisory Board within 30 (thirty) days of the expiry of the mandate of a member of the Supervisory Board appointed by him, the members of the Supervisory Board who have not been appointed in accordance with item 2 above shall be appointed and dismissed by the General Meeting.

§ 17

1. If, as a result of the expiry of mandates of certain members of the Supervisory Board appointed by the General Meeting, the number of members of the Supervisory Board in a given term of office falls below the minimum number of members specified in accordance with, the remaining members of the Supervisory Board may, by way of co-option, appoint a new member of the Supervisory Board who shall perform his/her duties until his/her successor is elected by the next General Meeting, unless, as the case may be, the General Meeting approves the member of the Supervisory Board appointed by way of co-option.
2. The Supervisory Board supplemented with a member of the Supervisory Board appointed by way of co-option shall immediately convene the General Meeting in order to approve the member of the Supervisory Board appointed by way of co-option or to elect his/her successor.
3. In the event of an expiry of the mandate of the independent member of the audit committee referred to in, the co-opted member of the Supervisory Board should meet the independence criteria referred to in Article 86(5) of the Act on Statutory Auditors and hold qualifications in accounting or financial auditing.
4. Members of the Supervisory Board may be co-opted if the number of Supervisory Board members is at least 2 (two).
5. Members of the Supervisory Board shall be co-opted by way of a written declaration from all members of the Supervisory Board regarding the appointment of a given member of the Supervisory Board, which shall be effective upon delivery thereof to the Company.

§ 18

1. The Supervisory Board shall hold meetings at least once a quarter.

2. The Chairman of the Supervisory Board or a member of the Supervisory Board authorized by the Chairman convenes and chairs meetings of the Supervisory Board. The Chairman of the Supervisory Board of the previous term of office calls and opens the first meeting of the newly elected Supervisory Board. In the case of the absence of the Chairman of the Supervisory Board or a vacancy on this position, a meeting of the Supervisory Board shall be called by the oldest member of the Supervisory Board in terms of age. The Supervisory Board may also be called by two members of the Supervisory Board acting jointly.
3. Supervisory Board meetings may be called by e-mail or by registered mail. An invitation to a meeting of the Supervisory Board shall be sent to the last address provided to the Company by a member of the Supervisory Board. A meeting of the Supervisory Board shall be called at least 7 (seven) days prior to the date set for the meeting. The date of sending the invitation shall be decisive with regards to the start of the run of the period. In urgent, pressing cases, the period for calling the meeting of the Supervisory Board may be shortened by the Chairman of the Supervisory Board of the Company or the members of the Supervisory Board who call such a meeting, but to no less than 3 (three) days, provided that a shorter notification period is possible in any case with the consent of all members of the Supervisory Board, delivered by e-mail or in writing.
4. The Supervisory Board may also hold a meeting without being formally calling it if all members of the Supervisory Board are present and all of them consent to a given vote or content of a resolution.
5. In order for the resolutions of the Supervisory Board to be valid, all members must be invited to its meeting and at least half of them must be present, including the Chairman of the Supervisory Board.
6. Subject to the provisions of item 7 below, resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of an equal division of votes "for" and "against", the vote of the Chairman of the Supervisory Board shall prevail.
7. Until the date of dematerialization of the Company's shares under the Act on Trading, the resolution in each of the cases referred to in item 3 pts. 3) and pt. 5) to pt. 7) shall be validly adopted only if a member of the Supervisory Board appointed by Grzegorz Stulgis in the exercise of the personal right referred to in item 2(a) votes in favor of such resolution.

§ 19

1. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. A vote in writing may not concern matters placed on the agenda at the

meeting of the Supervisory Board.

2. Resolutions of the Supervisory Board may either be adopted in writing or using means of direct remote communication. The provisions of § 18, item 2 above shall apply accordingly to ordering voting in the modes referred to in the present item.
3. Adoption of resolutions pursuant to the procedure set out in item 1 i 2 above shall not apply to the election of the Chairman and Vice-Chairman of the Supervisory Board, the appointment of a member of the Management Board, the dismissal and suspension of these persons from their duties, as well as the co-option of members of the Supervisory Board referred to in § 17.

§ 20

1. The Supervisory Board exercises permanent supervision over the Company's operations in all areas of its activity.
2. The Supervisory Board acts on the basis of the Work Regulations of the Supervisory Board adopted by the Supervisory Board and approved by the General Meeting.
3. Apart from other matters reserved by the provisions of the Code of Commercial Companies or these Articles of Association, the competencies of the Supervisory Board shall include the following:
 - 1) approving the Work Regulations of the Management Board;
 - 2) approving the annual works and expenditures plans, budget and strategic plans of the Company submitted by the Management Board;
 - 3) giving its consent to the establishment of branches, plants, representative offices, enterprises and other establishments in Poland and abroad, in duty free zones, joining the already existing companies with Polish and foreign capital, as well as the Company's participation in economic organizations in Poland and abroad, acquiring shares and stocks in other commercial law companies and establishing new Companies;
 - 4) selecting or changing an entity authorized to audit the financial statements of the Company and to carry out financial audits of the Company;
 - 5) conclusion by the Company or its subsidiaries of an agreement outside the Company's ordinary course of business (including a loan agreement, a credit agreement or an agreement concerning the execution of new investments, or granting a surety, guarantee or other security for third party liabilities, excluding subsidiaries in the ordinary course of business) to purchase or sell an asset or assets, incur a liability or

dispose of a right exceeding the amount of PLN **1,000,000.00** (one million zlotys) or its equivalent in foreign currencies, as part of one transaction or a series of related transactions;

- 6) granting consent for the conclusion of a material agreement with a related entity by the Company, as defined in the Regulation of the Minister of Finance, excluding typical transactions concluded on market terms within the operating business by the Company with a subsidiary in which the Company has a majority shareholding;
- 7) selling and leasing the subsidiary's enterprise or its organized part and establishing a limited property right thereon, selling shares or stocks in subsidiaries;
- 8) subject to the provisions of § 12, appointment, removal or suspension of Individual or all members of the Management Board and delegation of the members of the Supervisory Board to temporarily perform the duties of members of the Management Board as well as setting the number of members of the Management Board;
- 9) preparing and presenting to the Ordinary General Meeting a brief assessment of the Company's standing, including an assessment of the internal control system and the significant risk management system;
- 10) considering and giving opinions on issues to be covered by resolutions of the General Meeting;
- 11) adopting policies, procedures, rules and regulations developed by the committees functioning in the Company.

while the consent of the Supervisory Board shall not be required for actions provided for in the annual plan of works and expenditures or budget of the Company approved by the Supervisory Board, unless the terms of such action are materially different from those contained in such annual plan of works and expenditures or budget.

§ 21

1. At least 2 (two) members of the Supervisory Board should meet the criteria of being independent from the Company as well as from entities with significant connections with the Company. The criteria for independence should be in accordance with Appendix no. II of the Recommendation. Notwithstanding the provisions of Appendix no. II to the Recommendation, a person who is an employee of the Company or an associated company cannot be deemed to meet the independence criteria described in Appendix no. II to the Recommendation. In addition, a relationship with a shareholder precluding the independence of a member of the Supervisory Board is an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the General

Meeting.

2. Each shareholder has the right to propose candidates for the Supervisory Board elected by the General Meeting. The candidate for the Supervisory Board must be proposed not later than 7 (seven) days before the scheduled date of the General Meeting. The proposal shall be accompanied by the candidate's curriculum vitae together with the candidate's written declaration of consent to stand as a candidate and, if required pursuant to item 1, of his compliance with the independence criteria, as well as an indication of the number of shares and the number of votes represented by the shareholder(s) proposing the candidate. A shareholder, solely or together with other shareholders, may propose any number of candidates. At the General Meeting, candidates proposed by shareholders representing the largest number of votes are put to vote first. The Regulations of the General Meeting may provide for a detailed procedure for electing members of the Supervisory Board in compliance with the provisions of these Articles of Association and the Commercial Companies Code.
3. In the event of a failure to propose candidates in accordance with the procedure referred to in item 2, the General Meeting shall appoint all candidates on the basis of the general principles taking into account item 1.
4. In the event of the election of Supervisory Board members by separate groups pursuant to Art.385 § 3-7 of the Commercial Companies Code, the requirement referred to in item 1 1-2, shall not apply.
5. Dismissal of a member of the Supervisory Board elected pursuant to the procedure set out in item 1-3_m the may only take place with the simultaneous election of a member of the Supervisory Board in accordance with the procedure laid down in item 1-3.
6. In the event that due to the expiry of a mandate during a term of office, except for the case of recalling a member of the Supervisory Board, the Supervisory Board does not include at least 2 (two) members elected according to the procedure set out in the provisions of item, elections according to the procedure set out in the provisions of item 3 shall be held no later than at the next Ordinary General Meeting. Until such a member of the Supervisory Board is appointed, the provisions of § 17 shall apply.
7. For the avoidance of doubt, it is assumed that the loss of the attribute of independence by a member of the Supervisory Board or the failure to appoint an independent member of the Supervisory Board shall not render the resolutions adopted by the Supervisory Board

invalid. The loss of the attribute of independence by an independent member of the Supervisory Board during his performance of the function of member of the Supervisory Board shall not affect the validity or expiry of his mandate. The above provisions shall apply accordingly to the member of the Supervisory Board referred to in par. § 22, item 1, if an appointment of an audit committee is required.

§ 22

Audit Committee and other committees

1. The Supervisory Board appoints an audit committee, the composition and tasks of which are consistent with the applicable regulations governing audit companies and statutory auditors.
2. The Supervisory Board may also appoint other committees, in particular the nomination and remuneration committee. Detailed tasks as well as rules for establishing and functioning of the committees are specified in the Work Regulations of the Supervisory Board, if such Regulations have been adopted.

VIII. TRANSITIONAL PROVISIONS

§ 23

Individual rights

1. In the event of expiration or waiver of individual rights, the provisions of the Articles of Association concerning the expired individual rights shall be replaced by the relevant provisions of the Commercial Companies Code and the provisions of the Articles of Association concerning the appointment of the members of the Supervisory Board by the General Meeting. For the avoidance of doubt, the expiration or relinquishment of a personal power to appoint members of the Company's bodies shall not cause the loss or expiration of the mandate of the members of the Company's bodies appointed in exercise of such individual right prior to the expiration or relinquishment of such right.
2. Bringing about the situation in which two members of the Supervisory Board shall meet the criteria of independence within the meaning of § 21 item 1 (subject to the entry into force of this provision) shall take place by 31 December 2014, whereby the Company shall include the adoption of a resolution on appointment of an independent member (s) of the Supervisory Board on the agenda of the first General Meeting convened by the Management Board of the Company after dematerialization of the Company's shares, if his or her appointment is required for meeting the requirements provided for in § 21 item 1 of these

Articles of Association.

§ 24

Definitions

For the purposes of these Articles of Association:

1. "**Business**" means the business of manufacturing secondary aluminum alloys, aluminum deoxidizers and pre-alloys;
2. "**the Civil Code**" means the Act of 23 April 1964 Civil Code (Journal of Laws No. 16, item 93 as amended);
3. "**the Commercial Companies Code**" means the Act dated 15 September 2000 - Commercial Companies Code (Journal of Laws No. 94, item 1037 as amended);
4. "**an affiliated entity**" means an entity that meets the conditions set out in Article 4 § 1 point 5) of the Commercial Companies Code;
5. "**the Regulation of the Minister of Finance**" means the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2014 No. 133);
6. "**a subsidiary company**" means an entity meeting the prerequisites indicated in Article 4 § 1 point 4) of the Code of Commercial Companies;
7. "**the Act on Public Offering**" means the Act dated 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Journal of Laws of 2009, No. 185, item 1439, as amended);
8. "**the Act on Trading**" means the Act dated July 29, 2005 on Trading financial instruments (i.e. Journal of Laws dated 2010. No. 211, item 1384 as amended);
9. "**the Act on Statutory Auditors**" means the Act dated 7 May 2009 on Statutory auditors and their self-government, entities authorized to audit financial statements and on public supervision (Journal of Laws No. 77, item 649 as amended);
10. "**a Recommendation**" means the Recommendation of the European Commission dated 15 February 2005 regarding the role of non-executive directors or directors who are members of the supervisory boards of listed companies and committees of the (supervisory) board (OJ EU.L.2005.52.51).

IX. FINAL PROVISIONS

§ 25

1. The Company's turnover year is the calendar year.

2. In matters not regulated by these articles of association, the provisions of the Code of Commercial Companies and other generally applicable provisions of law apply.