

Current Report No. 39/2016

Date: 26.09.2016 r.

Subject: Registration of changes to the Article of Association.

Legal Basis: Art. 56 sec. 1 pt. 2 of the Act on Public Offering - current and periodic information

Contents of the report:

Pursuant to § 38 sec. 1 point 2 of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2014, item 133 with later amendments) Management of MANGATA HOLDING SA with registered office in Bielsko-Biała informs that on 26.09.2016 it was informed that on 26.09.2016 the District Court for Wrocław - Fabryczna in Wrocław, IX Commercial Division of the National Court Register, registered the amendments to the Statute of the Company.

The consolidated text of the Company's Articles of Association is attached to this report.

**ARTICLES OF ASSOCIATION
MANGATA HOLDING S.A**

*(taking into account amendments adopted by the General Meeting of Shareholders on:
25.08.2016, Rep A no. 3659/2016)*

§ 1

The Company shall operate under the business name: MANGATA HOLDING Spółka Akcyjna.
The Company can use the short name: MANGATA HOLDING S.A.

§ 2

1. The registered seat of the Company is situated in Bielsko – Biała .
2. The Company shall operate within the territory of the Republic of Poland and abroad.

§ 3

The Company shall operate based on legal regulations and provisions of the Articles of Association.

§ 4

1. The scope of Company operation shall include:
 - 1) 70.10.Z Activities of head offices and holding companies, with the exception of financial holding companies,
 - 2) 64.20.Z Activities of financial holding companies,
 - 3) 70.22.Z Other business and management consultancy,
 - 4) 66.19.Z Other activities auxiliary to financial services, excluding insurance and pension funds,
 - 5) 69.20.Z Accounting and bookkeeping activities; tax consultancy,
 - 6) 77.40.Z Leasing of intellectual property and similar products, with the exception of copyrighted works
 - 7) 63.99.Z Other information service activities not classified elsewhere,
 - 8) 64.30.Z Activities of trusts, funds and similar financial institutions,
 - 9) 64.99.Z Other financial service activities not classified elsewhere, with the exception of insurance and pension funding,
 - 10) 64.19.Z Other monetary intermediation,
 - 11) 64.92.Z Other credit granting,
 - 12) 58.19.Z Other publishing activity,
 - 13) 58.29.Z Publishing activity for other software

- 14) 61.20.Z Activities in the field of wireless telecommunications, with the exception of satellite telecommunications,
 - 15) 61.90.Z Other telecommunications activities,
 - 16) 62.01.Z Software activities,
 - 17) 62.02.Z IT consulting activities,
 - 18) 62.03.Z Management of IT equipment activities
 - 19) 62.09.Z Other IT and computer technology services,
 - 20) 63.11.Z Data processing; Web hosting and similar activities,
 - 21) 68.10.Z Buying and selling real estate for own account,
 - 22) 68.20.Z Renting and operating of own or leased property,
 - 23) 70.21.Z Relationships (public relations) and communication,
 - 24) 71.12.Z Engineering activities and related technical advice,
 - 25) 71.20.B Other technical testing and analysis,
 - 26) 73.11.Z Advertising agency activities,
 - 27) 73.20.Z Market research and public opinion,
 - 28) 74.10.Z Specialized design activities,
 - 29) 77.33.Z Renting and leasing of office machinery and equipment, including computers
 - 30) 77.39.Z Renting and leasing of other machinery, equipment and tangible goods, unclassified in other place,
 - 31) 77.11.Z Renting and leasing of cars and vans,
 - 32) 78.10.Z Activities related to job search and recruitment,
 - 33) 78.20.Z Temporary employment agency activity,
 - 34) 78.30.Z Other activities related to the provision of employees,
 - 35) 82.11.Z Service activities related to administrative office support,
 - 36) 82.30.Z Activities related to the organization of fairs, exhibitions and congresses,
 - 37) 46.69.Z Wholesale of other machinery and equipment
 - 38) 46.72.Z Wholesale of metals and metal ores
 - 39) 46.77.Z Wholesale of waste and scrap
 - 40) 46.18.Z Agents specializing in the sale of other particular products,
 - 41) 46.19.Z Agents dealing with the sale of goods of various kinds,
 - 42) 46.74.Z Wholesale of hardware, plumbing and heating equipment and supplies,
 - 43) 74.90.Z Other professional, scientific and technical activities not elsewhere classified.
2. If a specific activity is required by the Company to obtain a concession or permit or to meet other statutory requirements, the Company shall, prior to commencing such activity, obtain the relevant license or permit or meet the statutory requirements necessary for the conduct of the business concerned.

§ 5

1. The share capital of the Company amounts to PLN 1.335.370,80 (One million three hundred thirty five thousand three hundred seventy zloty and eighty grosz) and is

divided into 6.676.854 (six million six hundred seventy six thousand eight hundred fifty four) shares with a nominal value of 20 gr (twenty groszy) each.

2. The share capital of the Company is only composed of bearer shares that cannot be exchanged for inscribed shares.
3. Shares can be redeemed by voluntary redemption.

§ 6
(deleted)

§ 7

Shares in the share capital have been taken up by shareholders-founders as follows: (The list of shareholders from 1 to 359 skipped).

§ 8

Governing bodies of the Company shall include:

- 1) the Management Board of the Company
- 2) the Supervisory Board
- 3) the General Meeting of Shareholders

§ 9

1. The Management Board shall consist of one to four Members, including President of the Management Board.
2. President of the Management Board shall be appointed by the Supervisory Board. On a motion of President of the Management Board, the Supervisory Board shall appoint other Management Board Members.
3. The Member of the Supervisory Board are appointed for a common term of five years
4. Management Board Members shall be dismissed by the Supervisory Board.
5. Member of the Board may be dismissed or suspended by the General Shareholders Meeting.
6. Appeals Board member may only be for good reasons.

§ 10

1. The Management Board of the Company, under the leadership of President, shall address matters of the Company and represent the Company outside.
2. All issues related to addressing matters of the Company not reserved by regulations of the Commercial Companies Code or the Articles of Association to be included in duties of the General Meeting of Shareholders or the Supervisory Board shall be incorporated in duties of the Management Board.
3. The Rules of the Management Board shall determined detailed principles of Management Board operation. The Rules of the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.

§ 11

1. The following shall be authorised to submit statements of will in respect of material obligations and rights of the Company, and to sign agreements and incur liabilities on behalf of the Company:
 - 1) President of the Management Board individually,
 - 2) two Management Board Members together or one Management Board Member together with a proxy.
2. The provisions of paragraph 1. Do not preclude the establishment of a sole proprietorship or a total of procuration and does not restrict the rights of proxies under the provisions on the procuration.

§ 12

1. Agreements with members of the Management Board shall, on behalf of the Company's Supervisory Board. The Supervisory Board may authorize by resolution of one or more members to perform such legal actions based on pre-approved by the text of the agreement.
2. The Supervisory Board represents the Company in a dispute with a member of the Board.

§ 13

1. The Supervisory Board shall consist of not less than five (5) members, including the Chairman , the Vice Chairman and the Secretary.
2. Members of the Supervisory Board are appointed by the General Meeting for a joint term of 5 (five) years.
3. The Supervisory Board appoints the Chairman, Vice Chairman and Secretary from among its members.
4. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes of at least half of the members of the Supervisory Board, if all members of the Board have been invited to the meeting. In case of equality of votes, the Chairman's vote.
5. Members of the Supervisory Board shall perform their duties in person.
6. The Supervisory Board members may participate in adopting resolutions of the Supervisory Board, by casting their votes in writing through another member of the Supervisory Board. Voting in writing does not apply to matters on the agenda at the meeting of the Supervisory Board.
7. Meetings of the Board shall be convened by notices sent by registered mail or by electronic mail to the address given by a member of the Supervisory Board, no later than 14 days before the meeting and also communicated to the Supervisory Board on the date and venue of the meeting by telephone.

8. The Supervisory Board may hold a hearing despite the absence of a formal convention referred to in paragraph. 7, when all members of the Board are present and no one objects to holding the meeting or being a member of the Council informed of the meeting states that he approves of the meeting despite his absence.
9. The Supervisory Board may also adopt resolutions in writing or by means of direct communication at a distance (teleconferencing, videoconferencing, etc.). In this case, it is assumed that the meeting was held and the minutes shall be the place where the President or Vice-Chairman, depending on who chaired the meeting. Resolutions in writing or by means of direct remote communication shall be valid if all members of the Board have been notified of the draft resolution.
10. The resolutions adopted in the manner prescribed in paragraph. 6 and 9 above shall not apply to the election of Chairman and Deputy Chairman of the Supervisory Board, Management Board member appointment and removal or suspension of those people.
11. The Supervisory Board shall adopt regulations defining the detailed procedure of the Supervisory Board, its organization and manner of adopting resolutions.

§ 14

1. The Supervisory Board shall supervise the activities of the Company in all areas of its operations.
2. Subject to the other provisions of the Articles of Association and the provisions of the Commercial Companies Code, the specific responsibilities of the Board include:
 - a) assessment of the Management Report and the financial statements of the Company in respect of their compliance with the books and documents, as well as the facts and if the company has subsidiaries, including an assessment of the consolidated financial statements and the report of the activities of the group;
 - b) the assessment of the Board of the Company on the distribution of profit or covering of loss;
 - c) submit an annual written report on the results of the assessment referred to in paragraph a) and b) above;
 - d) suspension of the important reasons for individual or all members of the Management Board, the Supervisory Board for a period not exceeding three months, to temporarily perform the duties of members of the Board who have been dismissed, resigned or was otherwise unable to perform their duties;
 - e) approving the regulations of the Board,
 - f) approving the joining partnerships, as well as taking up and purchasing shares of companies, including the establishment of new companies;
 - g) approving the sale or encumbrance of shares (or fractional part) or shares in other companies;
 - h) approving the establishment of branches by the Board of the Company;
 - i) determination of remuneration of members of the Management Board;

- j) the appointment of an auditor authorized to audit the financial statements of the Company and the consolidated financial statements of where the company has subsidiaries;
- k) approve the purchase or sale or load limited property right of ownership or perpetual usufruct or share in the ownership or perpetual usufruct, as well as agree to the transfer of ownership of property by a third party as collateral;
- l) approve the execution by the Company of the Underwriting Agreement or firm referred to in Art. 433 § 3 of the Code of Commercial Companies;
- ł) approval of annual budgets;
- m) approving the regulation, granting a lease or a lease, the load limited property right or encumbrance in another way, by means of one or several related legal actions, property with a value in excess of 5% of the value of fixed assets resulting from the last audited balance sheet of the Company ;
- n) approve the Company to credit, loan or other indebtedness, including the incurrance of contingent liabilities in excess of one-off amount of PLN 500,000 (five hundred thousand) or PLN 1,000,000 (one million) during the year (when incurring obligations occurs in several related transactions), except the expenses listed in the approved annual budget or incurred in the ordinary course of business of the Company;
- o) consent to the acquisition of debt securities or spending a lump sum amount in excess of PLN 500,000 (five hundred thousand) or PLN 1,000,000 (one million) per year (if assume a liability occurs within several related transactions), except the expenses listed in the approved annual budget or incurred in the ordinary course of business of the Company;
- p) approving the Company granted a loan or guarantees of performance by the other party in excess of one-off amount of PLN 500,000 (five hundred thousand) or PLN 1,000,000 (one million) per year, with the exception of the provision by the Company of the so-called . trade credits and loans and other debts provided for in the approved annual budget of the Company.

§ 15

1. The Council may delegate its members to perform certain supervisory functions.
2. Members of the Supervisory Board delegated to individual supervision receive separate remuneration in the amount determined by the General Assembly.

§ 16

1. The General Meeting may be ordinary or extraordinary.
2. The Annual General Meeting of Shareholders shall be held within six (6) months after the end of each financial year.
3. The Extraordinary General Meeting shall be convened in the cases provided for in the Commercial Companies Code or the Articles of Association, as well as the bodies or persons authorized to convene the Extraordinary General Meeting deem appropriate.

4. General Meeting convened by the Board.
5. The Annual General Meeting may be convened by the Supervisory Board, if the Board fails to do so within the period specified in paragraph. 2 above.
6. An Extraordinary General Meeting may be convened by:
 - a) the Supervisory Board, if it is convened by the Supervisory Board deems appropriate,
 - b) shareholders representing at least half of the share capital or at least 50% of the total number of votes at the General Meeting. In this case, indicate the Chairman of the General Shareholders Meeting.
7. A shareholder or shareholders representing at least one twentieth (1/20) of the share capital may request the convening of an Extraordinary General Meeting and the inclusion of specific items on the agenda of the Meeting. The request to convene the Extraordinary General Meeting shall be submitted to the Board in writing or in electronic form to the board office address indicated on the website. If within two weeks of submitting the request to the Board the Extraordinary General Meeting is not convened, the registry court may authorize the convening of an Extraordinary General Meeting of shareholders who with this request. The court shall appoint the chairman of the Meeting.

§ 17

1. The General Meeting of Shareholders may adopt resolutions only in matters included in the agenda.
2. The Agenda shall be determined by the Management Board of the Company.
3. A shareholder or shareholders representing at least one-twentieth of the share capital may request the inclusion of certain matters on the agenda of the next General Meeting of Shareholders. It should be notified to the Management Board no later than twenty-one days before the designated date of the meeting. Request shall include a justification or a draft resolution on the proposed agenda item. Request may be submitted in electronic form. The Management Board shall immediately but not later than eighteen days before the date of the General Meeting of Shareholders to announce changes to the agenda, introduced at the request of shareholders.
4. Shareholder or shareholders representing at least a one-twentieth of the share capital before the General Meeting of Shareholders may be declared to the Company in writing or by electronic means, draft resolutions on matters put into the agenda of the General Meeting of Shareholders or matters which are to be placed on the agenda. The Company shall promptly provide the draft resolutions on the website. Each of the shareholders at the General Meeting of Shareholders may submit draft resolutions on matters placed on the agenda.
5. The General Meeting of Shareholders shall be convened in the registered office of the Company, Warszawa, Wrocław, Łódź, Ścinawka Średnia, Sosnowiec.

§ 18

The General Meeting of Shareholders may adopt resolutions regardless of the number of present shareholders and represented shares unless regulations of the Commercial Companies Code and the Articles of Association of the Company provide otherwise.

§ 19

1. Resolutions of the General Meeting of Shareholders shall be adopted by the absolute majority of votes cast unless regulations of the Commercial Companies Code and the Articles of Association of the Company provide for otherwise.
2. In the case provided for in Art. 397 of the Commercial Companies Code, a resolution regarding dissolution of the Company shall require the majority of three quarters of votes cast.
3. Votes at the General Meeting of Shareholders shall be open. A secret vote shall be ordered in case of elections or in relation to motions to dismiss member of governing bodies or liquidators of the Company, or to bring them to account for something, also in personnel matters and on request of at least one shareholder present or represented at the General Meeting of Shareholders.
4. The General Meeting of Shareholders may adopt a resolution regarding cancelling the secrecy of the vote in matters related to selection of a commission appointed by the General Meeting of Shareholders.

§ 20

1. Resolutions of the General Meeting shall be required:
 - 1) review and approval of the Board of the Company's operations and financial statements for the previous financial year;
 - 2) review and approve the report of the Group's operations and consolidated financial statements, if the Company is committed to the preparation,
 - 3) adoption of a resolution on distribution of profit or covering of loss,
 - 4) to provide members of the Company in respect of the performance of their duties,
 - 5) appointing and dismissing members of the Board and determining the number of members of the Supervisory Board,
 - 6) determining the remuneration of the members of the Supervisory Board,
 - 7) a change in the Articles of Association of the Company,
 - 8) transformation or merger of the Company with another company,
 - 9) provision for damages caused by management or supervision,
 - 10) The sale or lease of an enterprise or its organized part and the establishment of a limited property right,
 - 11) issue of convertible bonds or bonds with pre-emptive rights and subscription warrants referred to in Art. 453 § 2,
 - 12) acquisition of own shares in the case referred to in Art. 362 § 1 point 2 of the Commercial Companies Code and authorized to acquire them in the case referred to in Art. 362 § 1 item 8 of the Code of Commercial Companies,

- 13) dissolution and liquidation of the Company,
 - 14) creating, removing and setting the use of funds,
 - 15) other matters which, in accordance with the provisions of this Constitution or the provisions of the Commercial Companies Code are within the competence of the General Meeting.
2. Purchase and sale of real property, perpetual usufruct or share in the property without the approval of the General Assembly. In this case, requires the approval of the Supervisory Board in accordance with § 13 paragraph. 2 point k).
 3. The conclusion of the underwriting agreement or service referred to in Art. 433 § 3 of the Commercial Companies Code does not require a resolution of the General Meeting. In this case, requires the approval of the Supervisory Board in accordance with § 13 paragraph 2 item l).

§ 21

Change of business of the Company shall not redeem shares held by shareholders who do not accept the change, provided that the resolution is adopted by a majority of 2/3 (two thirds) of the votes in the presence of shareholders representing at least half of the share capital of the Company.

§ 22

1. The financial year is the calendar year.
2. The first financial year of the Company ends on 31 December 1991.

§ 23

1. The Company shall establish the following capitals within the equity capital:
 - 1) the share capital,
 - 2) the supplementary capital,
 - 3) other capitals provided for in legal regulations.
3. The supplementary capital shall be established to cover balance-sheet losses of the Company. Annual write-downs for the supplementary capital shall be done in the amount of at least 8% (eight percent) of the annual net profit until the supplementary capital reaches the value amounting to 1/3 of the share capital.
4. The Company may establish other capitals (including reserve capitals or special purpose funds) in accordance with a resolution of the General Meeting of Shareholders, to cover individual expenses or losses.

§ 24

1. The Management Board of the Company shall prepare the annual financial statement in accordance with generally applicable regulations and present it to the Supervisory Board of the Company. The Management Board of the Company shall prepare the

written report of Company operation in this period and submit it to the Supervisory Board , the report being verified with Polish law and accounting principles by expert auditors of an independent accounting company selected by the Supervisory Board.

2. Deleted.

§ 25

1. The net profit of the Company may be appropriate for in particular:
 - 1) write-downs for the supplementary capital,
 - 2) dividends for shareholders,
 - 3) write-downs to supply reserve capitals established in the Company,
 - 4) other purposes determined in a resolution of the General Meeting of Shareholders.
2. The dividend date and the dividend payout term shall be determined by the General Meeting of Shareholders.
3. The Management Board of the Company may, with consent of the Supervisory Board, payout advances for dividends to shareholders.

§ 26

The Company shall publish its announcements in Monitor Sądowy i Gospodarczy.