



ARTICLES OF DELKO S.A.



I. GENERAL PROVISIONS

§ 1

The Company's name is: DELKO Spółka Akcyjna.

§ 2

In trading the Company can use simplified version of the company's name in the wording DELKO S.A.

§ 3

The seat of the company is Śrem.

§ 4

1. The Company operates within the territory of the Republic of Poland and abroad.
2. In the area its operations the Company may establish branches and other organizational units, establish companies and join already existing companies, as well as participate in any organizational and legal arrangements permitted by the law.
3. Duration of the Company is unlimited.
4. The announcements of the Company provided for by legal regulations and the present Articles will be published in the Court and Commercial Gazette.
5. Shareholders declare that they will treat messages obtained in association with operations in the Company as professional secrecy.

II. COMPANY'S SCOPE OF ACTIVITY

§ 5

1. Company's scope of activity include:

10.32.Z Production of juices made of fruit and vegetables

10.39.Z Other processing and preserving fruit and vegetables

10.84.Z Production of spices

10.85.Z Production of ready-made meals and dishes

10.89.Z Production of other groceries, not classified elsewhere

11.07.Z Production of soft drinks; production of mineral waters and other bottled waters

20.41.Z Production of soap and detergents, washing and cleaning agents

20.42.Z Production of cosmetics and toilet articles



- 41.10.Z Implementation of construction projects related to the erection of buildings
- 42.11.Z Works related to the construction of roads and motorways
- 42.12.Z Works related to the construction of rail roads and underground railway
- 42.13.Z Works related to the construction of bridges and tunnels
- 42.21.Z Works related to the construction of transmission pipelines and distribution networks
- 42.22.Z Works related to the construction of telecommunication and power lines
- 42.91.Z Works related to the construction of water engineering facilities
- 42.99.Z Works related to the construction of other civil engineering facilities not classified elsewhere
- 46.11.Z Operations of agents involved in the sales of crop, live animals, raw materials for textile industry and semi-finished products
- 46.15.Z Operations of agents involved in the sales of furniture, household articles and small metal products
- 46.17.Z Operations of agents involved in the sales of food, beverages and tobacco products
- 46.18.Z Operations of agents specializing in sales of other specific goods
- 46.19.Z Operations of agents involved in the sales of variety of goods
- 46.31.Z Wholesale of fruit and vegetables
- 46.32.Z Wholesale of meat and meat products
- 46.33.Z Wholesale of milk, dairy products, eggs, oils and edible fats
- 46.34.A Wholesale of alcoholic beverages
- 46.34.B Wholesale of soft drinks
- 46.35.Z Wholesale of tobacco products
- 46.36.Z Wholesale of sugar, chocolate, confectionery and bakery products
- 46.37.Z Wholesale of tea, coffee, cocoa and spices
- 46.38.Z Wholesale of the remaining food, including fish, shellfish and mollusks
- 46.39.Z Non-specialized wholesale of food, beverages and tobacco products
- 46.75.Z Wholesale of chemical products
- 46.76.Z Wholesale of other semi-finished products
- 46.90.Z Non-specialized wholesale
- 47.11.Z Retail sales in the non-specialized stores with the dominance of food, beverages and tobacco products



- 47.19.Z Other retail sales in non-specialized stores
- 47.21.Z Retail sales of fruit and vegetables in specialized stores
- 47.22.Z Retail sales of meat and meat products in specialized stores
- 47.23.Z Retail sales of fish, shellfish and mollusks in specialized stores
- 47.24.Z Retail sales of bread, cakes, pastry goods and confectionery in specialized stores
- 47.25.Z Retail sales of alcoholic and non-alcoholic beverages in specialized stores
- 47.26.Z Retail sales of tobacco products in specialized stores
- 47.29.Z Retail sales of the remaining food in specialized stores
- 47.41.Z Retail sales of computers, peripheral devices and software in specialized stores
- 47.42.Z Retail sales of telecommunications equipment in specialized stores
- 47.43.Z Retail sales of audiovisual equipment in specialized stores
- 47.51.Z Retail sales of textile goods in specialized stores
- 47.52.Z Retail sales of small metal products, paints and glass in specialized stores
- 47.53.Z Retail sales of carpets, sidewalks and other floor and wall coverings in specialized stores
- 47.54.Z Retail sales of electrical household appliances in specialized stores
- 47.59.Z Retail sales of furniture, lighting equipment and other household goods in specialized stores
- 47.61.Z Retail sales of books in specialized stores
- 47.62.Z Retail sales of newspapers and stationery in specialized stores
- 47.63.Z Retail sales of sound and audiovisual recordings in specialized stores
- 47.64.Z Retail sales of sports equipment in specialized stores
- 47.65.Z Retail sales of games and toys in specialized stores
- 47.75.Z Retail sales of cosmetics and toilet articles in specialized stores
- 47.76.Z Retail sales of flowers, plants, seeds, fertilizers, live domestic animals, food for domestic animals in specialized stores
- 47.78.Z Retail sales of other new goods in specialized stores
- 47.81.Z Retail sales of food, beverages and tobacco products via the stalls and markets.
- 47.82.Z Retail sales of textile goods, clothes and shoes via the stalls and markets.
- 47.89.Z Retail sales of other goods via stalls and markets.
- 49.41.Z Road transport of goods
- 52.10.A Warehousing and storage of gas fuels



52.10.B Warehousing and storage of other goods
52.21.Z Service activities supporting land transport
52.24.A Transshipment of goods in seaports
52.24.B Transshipment of goods in inland ports
52.24.C Transshipment of goods in other transshipment points
56.10.A Restaurants and other permanent catering facilities
56.10.B Mobile catering facilities
56.21.Z Preparation and delivery of food for external recipients (catering)
56.29.Z Other gastronomic services
56.30.Z Preparation and serving beverages
58.11.Z Publication of books
58.12.Z Publication of registers and lists (e.g. address, telephone)
58.13.Z Publication of newspapers
58.14.Z Publication of magazines and periodicals
58.19.Z The remaining publishing activities
58.21.Z Publishing activities with regard to computer games
58.29.Z Publishing activities with regard to remaining software
59.20.Z Activity in the field of sound and music recordings
60.10.Z Broadcasting of radiophonic programs
60.20.Z Broadcasting of commonly available and subscription television programs
62.01.Z Activities related to software
62.02.Z Activities related to consulting with regard to computer science
62.03.Z Activities related to management of IT devices
62.09.Z Other service activities in the field of IT and computer technologies
63.11.Z Data processing; website management (hosting) and similar activities
63.12.Z Operations of web portals
63.99.Z Other service activities in the field of information, not classified elsewhere
64.20.Z Activities of financial holdings
64.91.Z Financial leasing
68.10.Z Purchase and sale of real estate on own account



- 68.20.Z Renting and management of possessed or rented real estate
- 68.31.Z Agency in trade in real estate
- 68.32.Z Management of real estate on a contract basis
- 69.20.Z Accounting activities; tax consultancy
- 70.10.Z Activities of central companies (head offices) and holdings, excluding financial holdings
- 70.21.Z Interpersonal relations (public relations) and communication
- 70.22.Z Other consulting activities with regard to conducting business operations and management
- 71.20.A Tests and analysis related to the quality of food
- 71.20.B Remaining audits and technical analysis
- 73.11.Z Activities of advertising agencies
- 73.12.A Mediation in the sales of the advertising time and spaces in radio and television
- 73.12.B Mediation in the sales of advertising spaces in the printed mass media
- 73.12.C Mediation in the sales of advertising spaces in the electronic mass media (Internet)
- 73.12.D Mediation in the sales of advertising spaces in other mass media
- 73.20.Z Market and public opinion research
- 74.10.Z Activities in the field of specialized designing
- 74.90.Z The remaining professional, scientific and technical activities, not classified elsewhere
- 77.12.Z Rent and lease of the remaining automotive vehicles, excluding motorcycles
- 77.33.Z Rent and lease of office machines and devices, including computers
- 77.39.Z Rent and lease of other machines, devices and material goods, not classified elsewhere
- 77.40.Z Lease of intellectual property and similar products, excluding copyright protected works
- 78.10.Z Activities related to search of jobs and acquisition of employees
- 79.90.C The remaining service activities in the field of booking, not classified elsewhere
- 81.10.Z Auxiliary activities related to maintenance of order in buildings
- 82.30.Z Activities related to organization of fairs, exhibitions and congresses
- 82.91.Z Activities of collection agencies and credit bureaus
- 82.99.Z Other services support running of business activities, not classified elsewhere
- 85.59.B Other extra-mural forms of education, not classified elsewhere
- 85.60.Z Activities supporting education
- 93.29.Z Other entertainment and recreational activities



2. Undertaking of operations for which license or the permit is required is subject to obtaining such license or permit by the Company.

III. INITIAL CAPITAL

§ 6

1. The initial capital of the Company amounts to no more than 5.980.000.00 PLN /five million nine hundred and eighty thousand PLN/and is divided into:
 - a/39.000 /thirty nine thousand/ ordinary bearer shares, A series, with face value 1.00 PLN /one PLN/each,
 - b/ 4.441.000 /four million four hundred and forty one thousand/ ordinary bearer shares of B series, with face value 1.00 PLN /one PLN/each,
 - c/no more than 1.500.000 /one million five hundred thousand/of ordinary bearer shares, C series with face value 1.00 PLN /one PLN/each.

§ 7

The Company may issue debt securities, including bonds convertible into stock and bonds with the right of priority in taking up.

§ 8

1. Shares of the Company may be redeemed from net profits or by reduction of equity.
2. A shareholder is entitled to a refund of the amount being the equivalent of shares calculated on the basis of the last balance sheet of the Company.

IV. COMPANY BODIES

§ 9

Company bodies are:

1. General Assembly,
2. Supervisory Board,
3. Board of Directors.



General Assembly

§ 10

1. Competences of the General Assembly include matters provided for in the Code of Commercial Companies, other acts and the present Articles. In particular, the competences of General Assembly include:
 - 1.1. examination and approval of reports of the Board of the Directors from the Company's operations and of financial statement for the previous financial year,
 - 1.2. adopting resolutions on distribution of profit or coverage of loss,
 - 1.3. granting the vote of approval to the members of the company bodies with regard to the execution of their obligations,
 - 1.4. appointing or recalling members of the Supervisory Board,
 - 1.5. the increase or reduction of the initial capital,
 - 1.6. changes in the Articles of the Company,
 - 1.7. expressing approval for merger of companies,
 - 1.8. adopting resolutions in the scope of sale or lease of the company,
 - 1.9. dissolution and liquidation of the company,
 - 1.10. adoption of the Regulations of the Supervisory Board,
 - 1.11. determination of the method and the amount of remuneration of members of the Supervisory Board,
 - 1.12. issue of bonds,
 - 1.13. settlement of all matters relating to compensation of claims for damage caused whilst managing or supervising,
 - 1.14. determination of the dividend.
2. Ordinary General Assembly is convened on the annual basis within six months after each financial year. Extraordinary General Assembly is convened if the bodies or persons authorized to convene General Assemblies deem it appropriate.
3. General Assembly is convened by the Board of Directors. The Supervisory Board has also the right to convene the Ordinary General Assembly if the Board of the Directors does not convene the General Assembly within the set out time. Shareholders or a shareholder having at least 1/20 (one twentieth) part of the initial capital may claim summoning of Extraordinary General Assembly as well as to



include specific matters in the agenda of the next General Assembly. They have to submit such request in writing or in an electronic form to the Board of Directors.

- 3a. In cases and on the terms provided in the Code of Commercial Companies, General Assembly may be summoned also by other people.
4. Resolutions of the General Assembly are adopted by an absolute majority, unless the provisions of the Code of Commercial Companies, the provisions of other acts or the present articles stipulate other conditions for their adoption.
5. The resolution concerning removal of matters from the previously agreed agenda of the General Assembly shall be deemed invalid unless adopted by the absolute majority of votes, in the presence of shareholders having at least 50% /fifty percent/of the Company's initial capital. In the event when the Board of Directors applies for removal of matters from the daily agenda, resolution requires absolute majority of votes.
6. Change in the scope of activities of the Company may be made without share buy-back. The resolution on this matter shall be deemed invalid unless adopted by 2/3 /two thirds/of the votes in the presence of people having at least half the initial capital of the Company.

§ 11

1. The General Assembly is opened by the Chairman of the Supervisory Board or another member of this Board, and in the case of their absence by Board Member.
2. General Assembly may adopt its regulations, specifying in detail the procedure of organizing and conducting sessions.

Supervisory Board

§ 12

1. the Supervisory Board is composed of 5 /five/ -9 /nine/ members appointed by the General Meeting for the period of two years.
2. During the first meeting, members of the Supervisory Board choose its Chairman and the deputy from among its members. The selection is made with an absolute majority of votes of people present at the meeting.
3. It is also acceptable to re-appoint the same persons to the Supervisory Board for a new term.

§ 13

1. The Supervisory Board shall adopt decisions in the form of resolutions at meetings summoned by the Chairman of the Supervisory Board or in the event when the Chairman cannot convene the meeting - by the Vice Chairman of the Supervisory Board. Authorized person mentioned in the previous sentence summons a meeting of the Supervisory Board at his own initiative or within two weeks from the date of receipt of the application from the Board of Directors or a member of the Supervisory Board. The application mentioned in the previous sentence should be submitted in writing with specification of the proposed agenda.
2. Members of the Supervisory Board exercise their rights and obligations in person and in addition they are bound to professional secrecy subject to paragraph 6 and 7.
3. Members of the Board may participate in the meetings of the Supervisory Board, excluding meetings concerning directly members of the Board of Directors, in particular their recalling, responsibility and determination of their remuneration.
4. Meetings of the Supervisory Board shall be held as necessary, however, not less frequently than once every quarter.
5. Resolutions of the Supervisory Board may be adopted if at least half of its members are present at the meeting, and all the members were invited at least 7 /seven/working days before the intended meeting. Resolutions of the Supervisory Board will be also binding when its member notified within the time shorter than the term mentioned in the previous sentence declares in writing that he expresses his permission for adopting resolution of the Supervisory Board.
6. Members of the Supervisory Board can take part in adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board.
7. The Supervisory Board may adopt resolution beyond meeting in writing or using means of direct remote communication provided that all the members have been notified of the content of the draft of the resolution. Voting in the mode mentioned in the previous sentence may be ordered by the Chairman of the Supervisory Board at his own initiative or at the request of the member of the Supervisory Board or of the Board of Directors.
8. Resolutions of the Supervisory Board are adopted by majority of votes. In the event of equal number of votes, the vote of the Chairman of the Supervisory Board is decisive.



§ 14

Contracts on the basis of which Members of the Board perform their duties shall be signed by the Chairman of the Supervisory Board, and in the case of his absence - by a different member authorized by the Board. Other legal activities between the Company and Member of the Board are performed in the same mode.

§ 15

Detailed principles of the Supervisory Board's activities are determined by the Regulations of the Supervisory Board adopted by the General Assembly of Shareholders.

§ 16

1. The Supervisory Board exercises permanent supervision over the Company's activities.
2. Specific powers of the Supervisory Board include:
 - 2.1. assessment of financial statements of the Company and the report of the Board of Directors, as well as applications of the Board of Directors concerning profit distribution of profit or loss coverage and submission to the General Assembly annual written reports on the results of this assessment,
 - 2.2. representation of the Company in agreements and disputes with members of the Board of Directors,
 - 2.3. Suspension, for important reasons, of particular members of the Board of Directors and delegation of members of the Supervisory Board to temporary perform activities of members of the Board who cannot perform their activities,
 - 2.4. approval of the Regulations of the Board of Directors,
 - 2.5. expressing opinion to the Board with regard to the method of exercising the voting right on the assemblies of shareholders and general assemblies of subsidiaries and associated companies,
 - 2.6. determination of issue prices of new shares,
 - 2.7. determination of the date of opening and closing subscription of shares,
 - 2.8. appointing and changing certified auditors examining financial statements of the Company,
 - 2.9. approval of annual budgets and significant changes in these budgets, as well as determination of the preliminary budget presented by the Board of Directors of the Company,



- 2.10. expressing consent to adoption of resolutions concerning significant changes of the scope of activities of the Company's undertaking,
- 2.11. expressing consent to incur by the Company substantial obligations not included in the budget approved by the Supervisory Board; substantial obligations are defined as obligations with the value exceeding the equivalent of 50,000 PLN /fifty thousand PLN/,
- 2.12. expressing consent to sale by the Company significant fixed assets or significant current assets not included in the budget approved by the Supervisory Board; important fixed assets permanent are defined as assets within the meaning of Article 3, passage 1, item 13 of the Act dated 29 September 1994 on Accounting, with the value exceeding the equivalent of 25.000 /twenty five thousand/EURO according to the average exchange rate of the National Bank of Poland as at the last day of the month preceding the transaction or the value of which is equal to at least 0.5% /five tenths percent/of Companies equities according to the last audited financial statement; important current assets are defined as assets within the meaning of Article 3, passage 1, item 19 of the Act dated 29 September 1994 on Accounting, sold in the course of the Company's normal business activities to the contractors of the Company on the basis of trade contracts concluded by the Company, the value of which is at least the equivalent of 250.000/two hundred and fifty thousand/EURO according to the average exchange rate of the National Bank of Poland as at the last day of the month preceding the transaction or the value of which is at least 5,0% /five percent/of equities,
- 2.13. expressing approval for purchase and sale of real estate, usufruct rights or shares in real estate,
- 2.14. expressing approval for the creation of subsidiaries, as defined by the regulations of the Code of Commercial Companies,
- 2.15. determination of remuneration for members of the Board of Directors of the Company,
- 2.16. authorizing the Board of Directors to open and close branches of the Company,
- 2.17. the right to participate in meetings of the Board of Directors.



Board of Directors

§ 17

1. the Board of Directors manages the Company's operations and represents it outside.
2. The Board of Directors is composed of two to seven members, appointed and recalled by the Supervisory Board.
3. Number of members of the Board is defined by the Supervisory Board.
4. Members of the Board of Directors are nominated for a period of two-year term.
5. Members of the Board of Directors may be appointed for the next terms.
6. Board Member who has submitted a resignation is obliged to inform the Supervisory Board in writing about this fact.
7. Board member cannot be involved in any competitive interests or participate in a competitive company as a partner or member of bodies without the consent of the Supervisory Board.

§ 18

Two members of the Board of Directors acting together are authorized to make statements on behalf of the Company.

§ 19

1. Subject to passage 2 of this paragraph, the Board of Directors makes decisions in the form of resolutions at meetings summoned by the President of the Board of the Directors at his own initiative or at the request of the Board of the Directors member or of the Supervisory Board.
2. Resolutions of the Board of Directors may be adopted beyond meeting of the Board of Directors in writing or using means of direct remote communication, provided that all members of the Board of Directors have been notified of the content of the draft of the resolution. Voting in the mode mentioned in the previous sentence may be ordered by the President of the Board at his own initiative or at the request of any other member of the Board of Directors.
3. Resolutions of the Board of Directors are adopted by absolute majority of votes and in addition, if they are adopted at the meeting of the Board of Directors, for their validity the presence of at least half of members of the Board is required. In the event of equal number of votes, the vote of the President of the Board of the Directors shall be decisive.



§ 20

1. The Board of the Directors is obliged to prepare and transfer to the Supervisory Board, until 30 /thirty /November of the year preceding the year to which it applies, draft of the financial plan /budget /for the following financial year. The budget shall contain plan of expenses and revenues for the following financial year.
2. The budget for the following financial year is adopted by the Supervisory Board until 31 / thirty-first/December of the year preceding the year to which it applies.
3. In the case when the Board of Directors fails to present the budget and when the Supervisory Board does not approve the budget, the Supervisory Board may specify time limit until which the Company's Board of Directors is obliged to submit a new draft of the budget taking into account comments of the Supervisory Board. Until adoption of the budget for the given year, preliminary budget shall be binding.

§ 21

Detailed principles of operation of the Board of Directors are determined by the Regulations of the Board of Directors adopted by the Board of Directors and approved by the Supervisory Board.

V. FINANCIAL MANAGEMENT AND ACCOUNTING OF THE COMPANY

§ 22

1. The Company's equities include:
 - 1.1. initial capital,
 - 1.2. spare capital,
 - 1.3. reserve capitals.
2. For the purposes of coverage of particular losses or expenses, General Assembly may create reserve capitals during the financial year.

§ 23

1. Shareholders have the right to participate in the profit reported in the financial statement, examined by a certified auditor, which was allocated by the General Meeting for payment to the shareholders.
2. General Assembly may adopt a resolution on the intended use of all or part of profit for the given financial year for the purposes of creation or increasing supplementary capital of the Company.



§ 24

Financial year of the Company is calendar year.

VI FINAL PROVISIONS

§ 25

In the event of liquidation of the Company, General Assembly shall set, at the request of the Supervisory Board, liquidators and shall define the way of conducting liquidation.

§ 26

To all matters not settled in the articles, provisions of the Code of Commercial Companies and other applicable legal provisions shall apply.