

**ARTICLES OF ASSOCIATION OF
GLOBAL COSMED SPÓŁKA AKCYJNA**
[GLOBAL COSMED JOINT-STOCK COMPANY]

**Chapter I
General Provisions**

§ 1.

1. Business name of the Company is GLOBAL COSMED Spółka Akcyjna.
2. The Company may use its business name abbreviation: GLOBAL COSMED S.A. and the graphic sign that distinguishes it.
3. In further provisions of this Articles of Association GLOBAL COSMED Spółka Akcyjna is referred to as the Company.

§ 2.

The registered office of the Company is the city of Radom.

§ 3.

1. The Company was established as a result of transformation into a joint-stock company of a company named "GLOBAL COSMED" Spółka z ograniczoną odpowiedzialnością Fabryki Kosmetyczne i Chemiczne ["Global Cosmed" Limited Liability Company, Cosmetics and Chemical Factories].
2. The founders of the Company are the partners of the Company "GLOBAL COSMED" Spółka z ograniczoną odpowiedzialnością Fabryki Kosmetyczne i Chemiczne, entered into the book of shares on the day of adoption of the resolution on transformation into a joint-stock company.

§ 4.

The Company operates based on these Articles of Association, the Code of Commercial Companies and other applicable laws.

§ 5.

1. The Company operates on the territory of the Republic of Poland and abroad.
2. In the area of its operation, the Company may establish plants, branches or representative offices, set up companies and participate in existing companies as well as merge with other companies, complying with the requirements of the applicable provisions of Polish law and international agreements.

§ 6.

The duration of the Company is indefinite.

**Chapter II
Company Core Business**

§ 7

1. The core business of the Company is:
 - PKD 17.11.Z Manufacture of pulp
 - PKD 17.12.Z Manufacture of paper and paperboard
 - PKD 17.21.Z Manufacture of corrugated paper and paperboard and of containers of paper and paperboard
 - PKD 17.22.Z Manufacture of household articles, toiletry and sanitary ware
 - PKD 17.23.Z Manufacture of paper stationery
 - PKD 17.24.Z Manufacture of wallpaper
 - PKD 17.29.Z Manufacture of other articles of paper and paperboard
 - PKD 18.12.Z Other printing activity
 - PKD 18.13.Z Pre-press and pre-media services
 - PKD 18.14.Z Binding and related services
 - PKD 18.20.Z Reproduction of recorded media
 - PKD 20.12.Z Manufacture of dyes and pigments
 - PKD 20.13.Z Manufacture of other inorganic basic chemicals
 - PKD 20.14.Z Manufacture of other organic basic chemicals

PKD 20.16.Z Manufacture of plastics in primary forms
 PKD 20.30.Z Manufacture of paints, varnishes and similar coatings, printing ink and mastic
 PKD 20.41.Z Manufacture of soap and detergents, cleaning and polishing preparations
 PKD 20.42.Z Manufacture of cosmetic and toilet articles
 PKD 20.53.Z Manufacture of essential oils
 PKD 20.59.Z Manufacture of other chemical products n.e.c.
 PKD 22.22.Z Manufacture of plastic packing goods
 PKD 25.11.Z Manufacture of metal structures and parts of structures
 PKD 25.12.Z Manufacture of builders' carpentry and joinery of metal
 PKD 25.61.Z Treatment and coating of metals
 PKD 25.73.Z Manufacture of tools
 PKD 25.91.Z Manufacture of steel drums and similar containers
 PKD 25.92.Z Manufacture of metal packaging
 PKD 27.51.Z Manufacture of electric domestic appliances
 PKD 27.52.Z Manufacture of non-electric domestic appliances
 PKD 28.23.Z Manufacture of office machinery and equipment (except computers and peripheral equipment)
 PKD 33.12.Z Repair and maintenance of machines
 PKD 33.14.Z Repair and maintenance of electrical equipment
 PKD 33.17.Z Repair and maintenance of other transport equipment
 PKD 33.19.Z Repair and maintenance of other transport equipment
 PKD 43.11.Z Demolition and wrecking of building structures
 PKD 43.12.Z Site preparation works
 PKD 45.20.Z Maintenance and repair of motor vehicles, excluding motorcycles
 PKD 43.29.Z Other construction work inclusive building installation
 PKD 43.31.Z Plastering work
 PKD 43.32.Z Joinery installation
 PKD 43.33.Z Floor tiling, papering and wall covering
 PKD 43.34.Z Painting and glazing
 PKD 43.39.Z Execution of finishing construction works
 PKD 43.91.Z Roof-framing and covering works
 PKD 43.99.Z Other specialised construction activities n.e.c.
 PKD 46.41.Z Wholesale trade services of textiles
 PKD 46.42.Z Wholesale trade services of clothing and footwear
 PKD 46.44.Z Wholesale trade services of china, glassware and cleaning materials
 PKD 46.45.Z Wholesale of perfumes and cosmetics
 PKD 46.47.Z Wholesale of furniture, carpets and lighting equipment
 PKD 46.49.Z Wholesale trade services of other household goods
 PKD 46.65.Z Wholesale of office furniture
 PKD 46.66.Z Wholesale trade services of other office machinery and equipment
 PKD 46.69.Z Wholesale of other machinery and equipment
 PKD 46.73.Z Wholesale of wood, construction materials and sanitary equipment
 PKD 46.75.Z Wholesale trade services of chemical products
 PKD 46.90.Z Non-specialised wholesale trade
 PKD 47.19.Z Other retail sales in non-specialized stores
 PKD 47.99.Z Other retail sale outside of the shop network of stalls and markets
 PKD 52.10.B Other warehousing and storage services
 PKD 52.24.C Trans-shipment of goods in other transshipment points
 PKD 66.19.Z Other activity supporting financial services, except insurance and pension funds
 PKD 68.10.Z Purchases and sales of real estates on one's own account
 PKD 68.20.Z Rental and operating of own or leased real estate
 PKD 69.20.Z Accounting, book-keeping and tax consultancy
 PKD 70.10.Z Activities of head offices and holdings, excluding financial holdings
 PKD 70.21.Z Public relations and communication
 PKD 70.22.Z Other business and management consultancy activities
 PKD 73.11.Z Advertising agencies
 PKD 73.20.Z Market research and public opinion polling
 PKD 74.30.Z Translation and interpretation activities
 PKD 74.90.Z Other professional, scientific and technical activities n.e.c.
 PKD 77.12.Z Rental and leasing of other motor vehicles, excluding motorcycles
 PKD 77.39.Z Renting and leasing of other machinery, equipment and tangible goods n.e.c.
 PKD 77.40.Z Leasing of intellectual property and similar products, except copyrighted works

PKD 81.21.Z A non-specialist cleaning of buildings and industrial facilities
PKD 81.22.Z Specialized cleaning of buildings and facilities
PKD 81.29.Z Other cleaning activities
PKD 82.11.Z Combined office administrative service activities
PKD 82.19.Z Photocopying, document preparation and other specialised office support activities
PKD 82.92.Z Packaging activities
PKD 82.99.Z Other business support service activities n.e.c.
PKD 93.29.Z Other amusement and recreation activities
PKD 95.11.Z Repair and maintenance of computers and peripherals
PKD 95.12.Z Repair of computers and communication equipment
PKD 96.09.Z Other service activities n.e.c.

[PKD = Polish Classification of Business Activity]

2. A change in the Company's core activity can be made without purchase of shares, subject to the requirements provided for in art. 417 § 4 of the Commercial Companies Code.

§ 8.

An economic activity, requiring, on the basis of separate provisions, obtainment of a license or a permit, may be taken by the Company only after they are granted.

Chapter III Share Capital. Shares.

§ 9.

1. The share capital of the Company amounts to: 87,338,652.00 PLN (eighty seven million three hundred thirty eight thousand six hundred fifty two zlotys)
2. The share capital is divided into 87,338,652 (eighty seven million three hundred thirty eight thousand six hundred fifty two) shares with a nominal value of PLN 1.00 (one zloty) each, out of which:
 - **1,813,276** are series **A** registered shares with consecutive numbers from 0000001 to 1,813,276, privileged in such a way that there are two votes for one share of the series at the General Meeting of Company Shareholders,
 - **15,412,846** are series **B** registered shares of the numbers from 1,813,277 do 17,226,122, privileged in such a way that there are two votes for one share of the series at the General Meeting of Company Shareholders,
 - **7,253,104** are series **C** shares, which are ordinary bearer shares, with consecutive numbers from 17,226,123 to 24,479,226,
 - **4,600,000** are series **F** shares, which are ordinary bearer shares, with consecutive numbers from 24,479,227 to 29,079,226,
 - **6,254,085** are series **D** shares, which are ordinary bearer shares, with consecutive numbers from 29,079,227 to 35,333,311,
 - **200,000** are series **E**, which are ordinary bearer shares, with consecutive numbers from 35,333,312 to 35,533,311,
 - **38,055,089** are series **G** shares, which are ordinary bearer shares, with consecutive numbers from 35,533,312 to 73,588,400,
 - **2,961,125** are series **H** shares, which are ordinary bearer shares, with consecutive numbers from 73,588,401 to 76,549,525,
 - **4,653,197** are series **I** shares, which are ordinary bearer shares, with consecutive numbers from 76,549,526 to 81,202,722,
 - **4,873,363** are series **J** shares, which are ordinary bearer shares, with consecutive numbers from 81,202,723 to 86,076,085,
 - **1** is series **L** share, which is an ordinary bearer share, of the number 86,076,086,
 - **250,000** are series **K** shares, which are ordinary bearer shares, with consecutive numbers from 86,076,087 to 86,326,086,
 - **1,012,566** are series **M** shares, which are ordinary bearer shares, with consecutive numbers from 86,326,087 to 87,338,652.
3. Series **A** shares were acquired at the time of the Company's establishment and issued for shares in the company "GLOBAL COSMED" Spółka z ograniczoną odpowiedzialnością. Fabryki Kosmetyczne i Chemiczne. Series **B** and **C** shares were covered from the supplementary capital and reserve capital of the Company created from profit and allocated for this purpose. Series **F** shares were covered out of Company's reserve capital created from profit and earmarked for this purpose. Series

D shares were covered by a cash contribution, before submitting an application to the registry court for registration of the share capital increase. Series **E** shares were acquired by holders of 200,000 subscription warrants as part of the conditional share capital increase and were covered by a cash contribution, before submitting an application to the registry court for registration of the share capital increase. Series **G, H, I** and **J** shares were covered by contribution in kind, before submitting an application to the registry court for registration of the share capital increase. Series **L** share as the Spin-off Share Issue share was granted as a result of the division by separation, where the Company was the Acquirer. Series **K** shares were subscribed for by 250,000 subscription warrant holders as part of conditional share capital increase and were covered by a cash contribution, before submitting an application to the registry court for registration of the share capital increase. Series **M** shares were covered by a non-cash contribution, before submitting an application to the registry court for registration of the share capital increase.

4. Shares of subsequent issues maintain the continuity of the numbering, but differ in series, marked in alphabetical order. These shares can be both registered and bearer shares.
5. The pledgee and the user shall not have the right to vote at the General Meeting of the Company.
6. The Company's conditional share capital amounts to no more than PLN 250,000.00 (two hundred and fifty thousand zlotys) and is divided into no more than 250,000 (two hundred fifty thousand) ordinary bearer shares of the K series with a nominal value of PLN 1.00 (in words: one zloty) each.
7. The purpose of the conditional share capital increase is to grant the right to subscribe for series K shares to the holders of Subscription Warrants issued by the Company pursuant to resolution No. 10 of the Extraordinary General Meeting of Shareholders of January 15, 2016. The holders of Series A and B Subscription Warrants issued by the Company shall be eligible to subscribe for series K shares.
8. The right to subscribe for series K shares may be exercised by September 30, 2018.

§ 10.

A shareholder has the right to transfer ownership of registered shares, taking into account the limitations resulting from art. 336 § 1 of the Code of Commercial Companies.

§ 11.

1. Conversion of the registered shares into bearer shares and vice versa shall be made by the Management Board of the Company upon the request of a shareholder, subject to the mandatory provisions of law.
2. Conversion of the bearer shares admitted to trading on a regulated market into registered shares is not admissible.
3. The share documents may be issued in collective sections, provided that this does not apply to dematerialized shares.

§ 12.

1. The share capital may be increased by issuing new shares or by increasing the nominal value of the existing shares, and by allocating funds from supplementary capital or other reserve capitals of the Company created from profit, if they can be used for this purpose; in this case, the shares will be issued to the existing shareholders in relation to their shares in the share capital.
2. In the interest of the Company, the General Meeting may deprive current shareholders of the pre-emptive right to all new issue shares or parts thereof, subject to the requirements set by the mandatory legal provisions.

§ 13.

1. Shares may be redeemed at the request of a shareholder (voluntary redemption).
2. The shares are redeemed by means of a resolution of the General Shareholders Meeting by way of reducing the share capital.
3. Remuneration for redeemed shares owing to the shareholder shall be determined at market value. The redemption of shares admitted to trading on a regulated market shall take place at the average exchange rate for the last 3 months before the redemption resolution of the General Shareholders Meeting is adopted. The resolution of the General Meeting may specify justification for the redemption of shares without remuneration.
4. Detailed conditions and procedure for redemption of shares are specified in the resolution of the General Meeting.

§ 14.

The Company may issue, on terms specified in separate regulations, bonds, including convertible bonds, as well as bonds giving priority to the subscription of new issue shares or, the right to participate in future

profits.

Chapter IV Company Governing Bodies

§ 15.

The following are the governing bodies of the Company:

- a) General Meeting of Shareholders,
- b) Supervisory Board,
- c) Management Board.

GENERAL MEETING OF SHAREHOLDERS

§ 16.

1. The General Meetings of Shareholders are ordinary and extraordinary.
2. The Ordinary General Meeting should be held within 6 months after the end of the financial year.
3. General Meetings shall be held at the registered office of the Company or in Warsaw.
4. The rules for convening and holding General Meetings as well as the entities authorized to convene the General Meeting are specified in the Regulations of the General Meeting.
5. The agenda of the meeting is determined by an entity convening the General Meeting.

§ 17.

1. The General Meeting may adopt resolutions only on matters included in the agenda, unless the entire share capital is represented, and none of those present has objected to the adoption of the resolution and the introduction of specific matters to the agenda.
2. Requests of a procedural nature and the request to convene an Extraordinary General Meeting may be voted and resolutions in this regard may be taken, even though they were not included in the agenda.
3. Resolutions of the General Meeting are adopted by an absolute majority of votes, unless the provisions of the mandatory provisions of law provide otherwise.
4. The General Meeting is competent, unless the mandatory provisions of law provide otherwise, to adopt binding resolutions regardless of the number of shares represented thereof.

§ 18.

1. The exclusive competence of the General Meeting shall include all matters defined by the provisions of the Code of Commercial Companies, the ones specified by other mandatory provisions of law, as well as the present Articles of Association, especially:
 - a) consideration and approval of Management Board's report on Company's operations as well as the financial statement for the previous financial year and, granting a vote of acceptance to the members of Company's bodies for the performance of their duties,
 - b) making any provisions regarding claims for damages caused when establishing the Company or exercising management or supervision,
 - c) giving consent to the sale or lease of an enterprise or its organized part and to establish a limited property right thereon,
 - d) adopting a resolution on profit distribution or covering losses,
 - e) adopting a resolution regarding the increase or decrease of the share capital,
 - f) creation and liquidation of capitals and funds,
 - g) amending the Articles of Association; the Supervisory Board of the Company is authorized to determine a uniform text of the amended Articles of Association or to introduce other editorial changes specified in the resolutions of the General Meeting,
 - h) appointing and dismissing members of the Supervisory Board,
 - i) setting the rules for remunerating members of the Supervisory Board, with the exception of determining the remuneration of a member of the Delegated Council for temporary performance of the duties of a member of the Board,
 - j) adopting a resolution regarding the merger, division and liquidation of the Company,
 - k) redeeming the shares and determining the terms of redemption,
 - l) issuing convertible bonds with pre-emptive rights or granting the holder the right to participate in profits,
 - m) adopting a resolution on changing the subject of Company's operations,

- n) considering and resolving proposals presented by the Board and entitled shareholders,
 - o) adopting the Regulations of the General Meeting,
 - p) determining the day and due date of dividend payment.
2. Acquisition and sale of real estate, perpetual usufruct or a share in real property or in perpetual usufruct right, does not require a resolution of the General Meeting.

§ 19.

1. The General Meeting is opened by the Chairman of the Supervisory Board or his Deputy, and then from among persons entitled to participate in the General Meeting, the chairman is elected. In the absence of these persons, the General Meeting is opened by the President of the Management Board or a person designated by the President of the Management Board.
2. Shareholders may participate in the General Meeting in person or by proxies.

SUPERVISORY BOARD

§ 20.

1. Supervisory Board consists of at least three members, appointed and dismissed by the General Meeting. If the Company obtains the status of a public company, the Supervisory Board consists of at least five members appointed and dismissed by the General Meeting.
2. The number of members of the Supervisory Board shall be each time established by the General Meeting.
3. Resignation, death or other important reason causing a decrease in the number of Supervisory Board members during the term of office - below the number of members of the Supervisory Board for a given term determined by the General Meeting - gives the Supervisory Board the right to appoint a new member by way of a resolution on co-opting. Appointment of a member of the Supervisory Board by way of a resolution on co-opting, requires approval by the next General Meeting.
4. The term of office of the Supervisory Board is joint and lasts 5 years, however, the term of the first Board lasts one year.

§ 21.

1. The Chairman of the Supervisory Board is appointed and dismissed by the General Meeting.
2. The Chairman of the Supervisory Board convenes a meeting of the Board and chairs it. In the absence of the Supervisory Board Chairman, the meeting of the Supervisory Board shall be convened and chaired by the Deputy Chairman.
3. Meetings of the Supervisory Board should be convened as needed, yet, not less often than three times in a financial year.

§ 22.

1. The Supervisory Board is to adopt resolutions by an absolute majority of votes if at least half of its members are present at the meeting and all members have been invited. In case of an equal number of votes, the vote of the Chairman of the Supervisory Board shall be decisive.
2. Members of the Supervisory Board may participate in the adoption of resolutions of the Board, casting their votes in writing, through another member of the Board or using means of direct remote communication, subject to the mandatory provisions of law. The Supervisory Board adopts its regulations that determine the procedure for its conduct.
3. Proceedings of the Supervisory Board should be recorded. The minutes shall be signed by all members of the Supervisory Board participating in the meeting. The minutes should include at least: the members participating in the meeting, the agenda, the content of the resolutions adopted, the manner of conducting and the result of voting, dissenting opinions and signatures of the members of the Supervisory Board. Reports should be collected in the Board Minute Book.

§ 23.

1. Supervisory Board Members exercise their rights and perform their duties personally.
2. The Supervisory Board's rights and obligations incumbent upon it are exercised collectively by the Supervisory Board, however, it may delegate given members of the Supervisory Board to perform supervisory tasks individually.
3. The Board has the right to consult experts when performing supervisory activities. The costs of the opinions thereof shall be borne by the Company.
4. The principles of remunerating the Supervisory Board and the amount of remuneration of the Supervisory Board members are determined by the General Meeting.

5. The Supervisory Board may establish committees (including the Audit Committee). If a committee is established, the Supervisory Board appoints and dismisses its members, and establishes the way it is organised.

§ 24.

1. The Supervisory Board's tasks include constant, general supervision over the Company's operations within the scope determined by mandatory provisions of law.
2. Despite issues belonging to the exclusive competence of the Board as required by mandatory provisions of law, the resolutions of the Supervisory Board also require:
 - a) appointing and dismissing Management Board members and appointing a President from among them,
 - b) determining the rules of remunerating the Management Board and determining remuneration amounts for Management Board members,
 - c) appointing an auditor to audit the annual financial statements,
 - d) determining the remuneration of Supervisory Board members temporarily delegated to perform the duties of Management Board members,
 - e) establishing a consolidated text of the amended Articles of Association or making other editorial changes specified in the resolutions of the General Meeting.

§ 25.

1. The Supervisory Board may express opinions on all matters of the Company and apply to the Management Board with motions and initiatives, subject to mandatory provisions of law.
2. The Supervisory Board may review each section of the Company's activities, demand reports and explanations from the Management Board, review assets and check books and documents.

MANAGEMENT BOARD

§ 26.

1. The Management Board of the Company consists of one or more members. Members of the Management Board are appointed by the Supervisory Board, each time determining the number of members of the Management Board during the term of office. The term of office of the Management Board members is joint and lasts for 5 years.
2. The Supervisory Board appoints the President of the Management Board. The Supervisory Board may appoint the Vice-President or Vice-Presidents of the Management Board from among its members.
3. Members of the first Management Board are appointed for a period of two years.

§ 27.

Members of the Management Board may be dismissed by the Supervisory Board at any time, which does not deprive them of claims under an employment relationship or other legal relationship regarding the performance of the function of a member of the Management Board.

§ 28.

1. The Management Board manages the Company and represents it outside.
2. The Management Board operates in accordance with the regulations adopted by itself.
3. The Management Board is authorized to independently conduct the affairs of the Company in the scope not covered by the exclusive competence of other bodies, on the basis of mandatory provisions of law or the provisions of these Articles of Association.
4. The Company Board is obliged to manage the Company's property and administer the Company's affairs with due diligence required in the course of business in economic trade.
5. Resolutions of the Management Board are adopted by an absolute majority of votes. In the event of an equal number of votes, the vote of the President of the Management Board is decisive.

§ 29.

1. Two members of the Management Board jointly, or a member of the Management Board together with a proxy, are entitled to submit statements and sign on behalf of the Company.
2. Plenipotentiaries acting independently within the limits of written authorization granted to them by the Company may be appointed to perform specific types of activities.
3. To establish a commercial proxy, the consent of all members of the Management Board is required. A commercial proxy may be cancelled by the decision of each Member of the Management Board.

§ 30.

Employees of the Company report to the President of the Management Board, who concludes and terminates employment contracts with them and determines their remuneration for work according to the regulations thereof, having been approved by the Supervisory Board. The President of the Management Board may authorize one or more Members of the Management Board to perform legal actions within the scope of employment relations of Company's employees.

§ 31.

In agreements between the Company and members of the Management Board, as well as in disputes between them, the Company is represented by the Supervisory Board, subject to mandatory provisions of law. In these matters, for the Supervisory Board there signs its Chairman or another member of the Board authorized by it.

Chapter V Principles of Financial Economy

§ 32.

1. The Company creates the following capitals and funds:
 - a) share capital,
 - b) supplementary capital,
 - c) other capitals and funds envisaged by the provisions of law.
2. By virtue of a resolution of the General Meeting, other funds and special-purpose capital may be created and liquidated, in particular reserve capitals, as required.
3. The General Meeting decides on the allocation of supplementary and reserve capitals.

§ 33.

1. The Company's financial year is the calendar year.
2. Shareholders have the right to participate in the profit shown in the audited financial statements, and allocated by the General Meeting to be paid to the shareholders.
3. The profit allocated for distribution pursuant to a resolution of the General Shareholders' Meeting is divided among shareholders in proportion to the number of shares, and if the shares are not fully covered, then the profit is divided in proportion to the payments made for shares. The General Meeting may exclude all or part of the profit from the division and leave it in the Company for the purpose of the existing capitals or the capitals created for this purpose.
4. In the event of adopting a resolution on the distribution of profit, the General Meeting specifies the day according to which the list of shareholders entitled to the dividend for a given financial year is determined (the dividend day).
5. The dividend day may be set at the date the resolution is made or within three months from that date.
6. The Management Board, upon prior approval of the Supervisory Board, has the right to make a decision to pay the shareholders an advance towards the dividend anticipated at the end of the financial year provided that the Company has sufficient funds to pay.

Chapter VI Final Provisions

§ 34.

1. Dissolution of the Company takes place:
 - a) by virtue of a resolution adopted by the General Meeting,
 - b) upon the Company bankruptcy,
 - c) for other statutory reasons.
2. The dissolution of the Company follows its liquidation.
3. Liquidators are appointed by way of resolution of the General Meeting

§ 35.

1. Announcements made the Company shall be published in w Monitor Sądowy i Gospodarczy (*Court and Economic Monitor*) or in other gazette indicated by law. In cases specified by law, the Company may place announcements on the website.
2. In all the matters not governed by these Articles of Associations, the provisions of the Commercial

Companies Code and other mandatory rules of law shall apply.

This consolidated text of the Articles of Association was adopted pursuant to Resolution No. 2/6/2018 of the Supervisory Board of the Company as of June 25, 2018.

Radom, June 25, 2018

On behalf of the Supervisory Board

Aleksandra Gawrońska
Chairman of the Supervisory Board