

# **RULES AND REGULATIONS**

## **GENERAL MEETINGS**

### **ERBUD S.A. [JOINT-STOCK COMPANY] HEADQUARTERED IN WARSAW**

#### **Chapter 1 General Provisions**

##### **Section 1**

1. The General Meeting of the Erbud SA Company based in Warsaw (the "**Company**") is acting under the Code of Commercial Companies, the Articles of Association of the Company and these Regulations (the "**Regulations**").
2. Whenever these Regulations refer to:
  - a) Best Practice – it shall be understood as the content of the Appendix to Resolution No. 26/1413/2015 of the Supervisory Board of the Warsaw Stock Exchange dated 13 October 2015 on adoption of 'Best Practice of GPW Listed Companies 2016';
  - b) The Returning Committee – it shall be understood as the committee appointed according to the principles described in Section 9 hereof;
  - c) The Commercial Companies Code - it shall be understood as The Commercial Companies Code of 15 September 2000 (consolidated text of Journal of Acts of 2013, item 1030, with subsequent amendments);
  - d) The Chairman or Chairman of the General Meeting – it shall be understood as the Chairman of the General Meeting;
  - e) The Supervisory Board or Board – it shall be understood as the Supervisory Board of the Company;
  - f) The Articles of Association – it shall be understood as the Articles of Association of the Company;
  - g) Participant of the General Meeting – it shall be understood as a shareholder of the Company or his or her representative i.e. a person entitled to participation in a General Meeting, who is a holder of a Power of Attorney and/or any other relevant document entitling this person to represent the shareholder in the General Meeting;
  - h) The General Meeting – it shall be understood as an ordinary or extraordinary General Meeting;
  - i) The Management Board – it shall be understood as the Management Board of the Company.

##### **Section 2**

1. General Meetings may be ordinary (annual) or extraordinary ones.
2. An Ordinary General Meeting shall be convened by the Management Board every year by the end of June the latest.
3. A General Meeting shall be convened in accordance with the Code of Commercial Companies, the Company's Articles of Association and the Regulations.
4. General Meetings are held in the registered office of the Company in the place and at time stipulated in the calling notice of the General Meeting, taking into account a possibility of ensuring participation in the General Meeting of as large number of shareholders as possible.

## **Chapter 2**

### **Persons entitled to participate in a General Meeting**

#### **Section 3**

1. The right to participate in a General Meeting shall have only those persons who are the Company's shareholders 16 days prior to the date provided in the notice of convening of the General Meeting (the day of registering participation in the General Meeting).
2. The date of registration of participation in the General Meeting is uniform for people entitled by shares to bearer and by registered shares.
3. Owners of bearer shares in a form of a document (not dematerialized) shall be entitled to attend a General Meeting, provided that share certificates will be delivered to the Company's headquarters not later than on the day of registering participation in the General Meeting and not collected before the end of that day. Instead of share certificate, a certificate of deposit of shares with a notary, bank or investment company that has its registered office or branch on the territory of the European Union or a State being party to the Agreement on the European Economic Area, as indicated in the notice convening the General Meeting. The certificate of deposit of shares should include numbers of share documents and states that share documents will not be handed over before the end of the day of registration of participation in the General Meeting.
4. At the request of a holder of dematerialized bearer shares of the Company made not earlier than after the announcement on convening the General Meeting and not later than on the first business day after the day of registering participation in the General Meeting, the entity maintaining the securities account will issue an individual certificate confirming the right to participate in a General Meeting. Such a certificate should include all the elements indicated in Article 406<sup>3</sup> § 3 of the Code of Commercial Companies. Lack of a notification of a request made by the holder of dematerialised bearer shares of the Company for issuance of an individual certificate confirming the right to participate in the General Meeting within the time limits specified above prevents him/her from participation in the General Meeting.

#### **Section 4**

#### **Power of Attorney**

1. A shareholder who is a natural person may participate in a General Meeting and exercise the voting right in person or by an attorney-in-fact or a representative.
2. A shareholder who is not a natural person may participate in the General Meeting and exercise the right to vote through a person authorised to make declarations of will on their behalf or by a power of attorney holder. The right to represent a shareholder not being a natural person should be implied by an extract from the relevant register shown upon the drawing up of the attendance list, or as applicable by a series of powers of attorney or other relevant corporate documents confirming the powers of that person to represent the shareholder.
3. A power of attorney to participate in the General Meeting and exercise the right to vote shall be made in writing or in electronic form. The power of attorney shall be accompanied by an extract from a relevant register valid as of the day of granting the power of attorney or other relevant corporate documents confirming the powers of a shareholder to grant the power of attorney. Granting the Power of Attorney in the electronic form does not require that a safe electronic signature verifiable by the valid qualified certificate must be affixed to it.
4. In the event when the documents specified in article 2 and 3 have not been produced in the Polish language it is necessary to present a certified translation thereof.

5. Possibility of submission of copies of documents specified in article 2 and 3 is acceptable in case when they are certified as true copies by a public notary, advocate or legal counsel.
6. A shareholder may notify the Company of Power of Attorney granted in the electronic form by sending an electronic mail message to thee-mail address will be each time indicated in the notification of convening the General Meeting. The company makes available on its website a sample form of notification of granting a Power of Attorney in the electronic form to download, which after it is filled in by a shareholder according to the instructions included in the form, shall be sent as an attachment to an email address specified in thereof. The shareholder should attach an extract from a relevant register valid as of the day on which the Power of Attorney is granted or other corporate documents confirming the powers of the shareholder to grant the Power of Attorney. In the event when the documents specified in the last sentence have not been produced in the Polish language it is necessary to present a certified translation of these documents. A possibility of submission of copies of the documents if they are certified as true copies by a public notary, advocate or legal counsel.
7. Verification of validity of powers of attorney granted in an electronic form will particularly include:
  - a) The hour of sending the Power of Attorney to the Company's email address,
  - b) Checking of correctness of data entered in the form and comparing it with information included in the list of persons entitled to participation in the General Meeting,
  - c) Stating the compliance of the powers of persons granting the powers of attorney on behalf of legal persons with the status shown on the extract valid as of the day of granting the power of attorney from a register relevant to the shareholder in question which was sent together with the power of attorney.
8. The Company may undertake further actions in order to verify granted powers of attorney.
9. It shall be presumed that the Power of Attorney in a written form confirming the right to represent a shareholder in the General Meeting is lawful and does not require any confirmation, unless its authenticity or validity is questioned by the Chairman of the General Meeting.

### **Chapter 3**

#### **List of Shareholders**

##### **Section 5**

1. The List of Shareholders entitled to participate in a General Meeting is a register of Shareholders, who have documented their right and ensured themselves the participation in the General Meeting, including the full names or companies (names) of entitled persons, their place of residence (seat), the class and number of shares and the number of votes.
2. The List of Shareholders entitled to participate in the General Meeting shall be prepared and signed by the Management Board.
3. The List of Shareholders should be made public in the seat (room) of the Management Board for three working days immediately preceding the General Meeting and in place and time of the General Meeting.

### **Chapter 4**

#### **Opening of the General Meeting, Chairman of the General Meeting**

##### **Section 6**

1. The General Meeting shall be opened by the Chairman of the Supervisory Board, and in case of his/her absence by a member of the Supervisory Board.
2. The person opening the General Meeting shall ensure the proper procedure of voting on the

- election of a new Chairman of the General Meeting and announces its results.
3. The person opening the General Meeting may take any routine decisions necessary to begin the session. The person opening the General Meeting should lead to the immediate appointment of the Chairman, abstaining from any other substantive or formal decisions.
  4. Each person attending a General Meeting shall have the right to run for Chair and also to report to the minutes a candidate for the Chairman.
  5. The declared candidate shall be placed on the list after entering his consent to a candidacy in the minutes. The person opening the General Meeting having ascertained no further candidates are proposed shall announce closure of the list of candidates. After the list of candidates is closed the person opening the General Meeting shall order to elect a new Chairman.
  6. The election for the Chairman of the General Meeting shall be made by the secret voting for each of the candidates separately in the order of their proposal. The Chairman of the General Meeting shall be the candidate who received the greatest number of votes 'for'.
  7. In the event when two candidates receive the same, highest number of votes, the vote shall be repeated. The repeated election vote may be participated by only these candidates, who received the same, highest number of votes in the previous vote.
  8. The Chairman shall conduct the General Meeting in accordance with the adopted agenda, provisions of law, the Articles of Association and the Regulations.
  9. The Chairman should, in particular, prevent abuse of powers by the participants of the Meeting and ensure respecting rights and interests of all shareholders, in particular the minority shareholders.
  10. In particular, the tasks of the Chairman shall be as follows:
    - a) ensuring the proper and efficient conduct of the ;  
giving permission or taking away the right to speak;
    - b) issuing instructions to maintain order;
    - c) managing the votes, watching over their proper conducting and publishing the results of votes;
    - d) after adopting each resolution by the Meeting, determining whether the resolution has been passed;
    - e) the settlement of procedural questions.
  11. The Chairman may independently order short breaks during the session, other than ordered by the Meeting under Art. 408 § 2 of the Code of Commercial Companies specified in § 16. Such breaks should be ordered by the Chairman only in legitimated cases and in such a way, that the session of the Meeting could be finished on the same day as it has begun. A single break ordered may not last longer than one hour. The Chairman informs the participants of the General Meeting of the time and place of resumption of the session.
  12. The Chairman of the General Meeting may not order adjournments of the Meeting or comply with the requests of the General Meeting participants solely and clearly intended to make it difficult for the shareholders to exercise their rights.
  13. Procedural adjournments can be ordered, in particular, to receive opinions of experts, carry out consultations by participants of the Meeting, wording the resolutions and to take a brief rest by the participants of the Meeting.
  14. Without important reasons, the Chairman should not resign from his/her duties; he/she cannot, without legitimate reasons, delay signing the minutes of the General Meeting.
  15. In case of resignation by the Chairman, an election of a new Chairman shall be held according to the procedures described in this section. The Election shall be held under the chairmanship of a person who in accordance with the law and the Articles of Association is entitled to open a Meeting.

## **Chapter 5**

### **List of attendance**

#### **Section 7**

1. The Chairman of the General Meeting immediately after the election shall sign a list of attendance containing names of the participants of the Meeting specifying the amount of shares each one hold and the number of votes available to them.
2. The list of attendance shall be made by persons designated for that purpose by the Management Board. It shall be made on the basis of a list of shareholders referred to in Section 4 of the Regulations.
3. When drawing up the attendance list it is necessary to:
  - a) verify whether the shareholder is entitled to participate in the Meeting;
  - b) check the identity of the Shareholder or his/her proxy on the basis of his/her identity card or passport;
  - c) check correctness of powers of attorney and other documents confirming empowerment of the attorney-in-fact to represent the shareholder;
  - d) obtain the signature of the shareholder or his/her attorney-in-fact on the attendance list;
  - e) give to the shareholder or his/her attorney-in-fact a magnetic card or other document for voting.
4. Any appeal, reservations, comments and other motions relating to the entitlement to participate in a General Meeting shall be addressed to the Chairman of the Meeting, who shall investigate them alone. The decision of the Chairman of the Meeting may be appealed to the General Meeting.
5. The attendance list shall be available all the time during the session of the General Meeting, until its closing. Persons preparing the list of attendance are obliged (in case such obligation appears) to include therein any changes in participation and number of the shares represented before each vote is conducted.
6. At the request of shareholders holding 1/10 of share capital, the attendance list should be reviewed by a commission elected for this purpose ('Commission for Examination of Attendance List'), composed of at least three persons. Applicants have the right to choose one member of the Commission for Examination of Attendance List and shall not participate in the election of its other members.
7. After completion of its work the Commission for Examination of Attendance List shall draw up minutes in which the resolutions passed are mentioned, the number of votes for each resolution and the questions of the Commission for Examination of Attendance List addressed to the General Meeting. The Commission for Examination of Attendance List shall not be entitled to make decisions regarding determination whether a person is entitled to participate in the General Meeting.
8. The minutes from the work of the Commission for Examination of Attendance List shall be forwarded to the Chairman of the General Meeting, who shall read out its content.

## **Chapter 6**

### **Participation of members of the Management Board, the Supervisory Board and independent experts in the General Meeting**

#### **Section 8**

1. A General Meeting should be attended by members of the Management Board and the Supervisory Board in the composition that allows providing substantive answers to questions asked during the

General Meeting.

2. An independent expert shall be present at a General Meeting, if the agenda of the General Meeting contains financial matters of the Company. The independent expert shall be invited to the General Meeting by the Management Board of the Company.
3. Members of the Supervisory Board and of the Management Board and independent experts shall be obliged, within the limits of their respective competences and to the extent necessary for settlement of issues discussed by the General Meeting, to provide the participants with explanations and information concerning the Company.

## **Chapter 7**

### **The Returning Committee**

#### **Section 9**

1. After the election and signing the attendance list, the Chairman of the General Meeting shall declare the correctness of the convening the Meeting and its entitlement to adopt resolutions, presents the agenda and, subject the paragraphs 10 and 11 below, orders election of the Returning Committee.
2. If necessary, the Chairman of the General Meeting can benefit from the assistance of a person who will act as a secretary of the Meeting.
3. The Meeting shall determine the number of members of the Returning Committee, which cannot be less than three and more than five.
4. Each participant of the Meeting shall have the right to report to the minutes one or more candidates. Voting shall take place through casting votes on such number of candidates from the list, which was established by the Meeting. Persons mentioned should agree for the candidacy.
5. Voting on the candidates reported shall be held by secret ballot and carried out separately on each of the candidates in the alphabetical order. Candidates who shall receive the largest number of votes 'for' shall be considered as elected. In case two or more candidates receive the same, highest number of votes, the vote shall be repeated. The repeated election voting may only be participated by those candidates who received the same, highest number of votes. Upon election of such a number of members of the Returning Committee as was determined by the Meeting, the election of members of the Returning Committee shall be considered as completed.
6. The Returning Committee shall elect the President of the Returning Committee from among its members.
7. The role of the Returning Committee is to ensure the proper conduction of the voting. In particular, the Returning Committee shall calculate votes cast.
8. In case of any incorrectness during conduction of the voting, the Returning Committee shall be obliged to inform the Chairman of the General Meeting immediately and simultaneously to submit a motion as to further proceedings.
9. Documents containing the results of each vote shall be signed by all Members of the Returning Committee.
10. When the voting shall take place by means of a computer system of casting and calculation of votes, the General Meeting may resign from appointing a Returning Committee. In case that a small number of shareholders shall participate in the General Meeting, the Returning Committee may not be appointed, unless a shareholder or shareholder's attorney-in-fact raises a request for election of the Returning Committee.
11. In case the Returning Committee shall not be appointed, the Chairman of the General Meeting shall perform duties and powers of the Returning Committee.

## Chapter 8

### Course of the Meeting session

#### Section 10

##### Discussion

1. Having checked and signed the attendance list, the Chairman shall put the agenda to the voting. If there are no motions to change the agenda proposed in the notice of convening the Meeting, it shall be permissible to adopt the agenda by acclamation.
2. The General Meeting can adopt the agenda proposed without any changes, change the order of the items on the agenda or adopt a resolution to remove certain items from the agenda. The above decisions may be taken also during the Meeting.
3. The Chairman alone must not remove any items from the agenda announced, change order of the items and enter into the session substantive matters not covered by the agenda.
4. After the presentation of each issue from the agenda, the Chairman shall open a discussion granting the right to express opinion to speakers in order of their application. The Chairman can also draw up a list of participants reporting for discussion and grant the right to speak in accordance to the order of speakers listed.
5. Upon the General Meeting's consent a discussion may be held on several items of the meeting agenda jointly. The aforementioned consent does not have to be expressed in a form of a resolution however it should be recorded in the minutes.
6. The floor can be given only in matters covered by the adopted agenda and currently discussed.
7. Shareholders or their attorneys-in-fact, members of the governing bodies of the Company and persons stipulated by the Management Board enjoy the rights to speak. The Chairman may grant the right to speak to guests and independent experts invited.
8. A speaker is entitled to a 5-minute speech and a reply of maximum of 3 minutes. The Chairman may limit the time appointed for the speech to 3 minutes and of the reply to 2 minutes.
9. The Chairman of the General Meeting shall have the right to reprimand a speaker who talks about matters unrelated to the subject of discussion or exceeds the speech time limit.
10. The speaker who fails to comply with the Chairman's request, may be deprived of the right to speak by the Chairman of the General Meeting.
11. The Chairman shall have the right to deprive or not grant the right to speak to a speaker who has already expressed his/her opinion.
12. Answers to questions posed by the General Meeting shall be provided by members of the Management Board taking into account the fact that the Company performs disclosure obligations in accordance to the provisions of Article 56 of the Act of 29 July 2005 on Public Offering and Conditions of Introducing Financial Instruments to the Organised Trading, and Public Companies (Journal of Acts of 2013, No. 13082 with subsequent amendments) and Article 17 of Regulation (EC) No. 596/2014 of the European Parliament and of the Council on the market abuse and repealing the European Parliament and Council Directive 2003/6/WE and Council Directives 2003/124/WE, 2003/125/WE and 2004/72/WE (OJ.EU.L.2014.173.1), the so called *Market Abuse Regulation, and provision of information may not be performed in a manner other than defined in the regulations.*
13. The Chairman may give the floor out of sequence to members of the Management Board and the Supervisory Board and also to experts invited. In such a case limitations defined in paragraph 4 above are not applicable.
14. The Chairman shall decide on closing the discussion.
15. When the agenda has been completed, the Chairman shall declare closing the Meeting. At that time, the Meeting shall stop to function as a body of the Company and the participants present at the

Meeting cannot pass resolutions.

## **Section 11**

### **Procedural Issues**

1. The Chairman of the General Meeting may include procedural issues which shall include in particular:
  - a) Admitting to the Meeting room persons not being shareholders, subject the provisions of Section 8 of the Regulations;
  - b) Filing a motion to change the order of proceeding with the items on the agenda;
  - c) Ordering an adjournment in proceedings;
  - d) the order of adoption of motions within an issue on the agenda in question;
  - e) election of committees provided by the Regulations;
  - f) the method of additional recording of the proceedings;
  - g) considering a motion and passing a resolution on convening the Meeting.
2. On procedural issues concerning conduction of the session, the Chairman may grant the right to speak outside the order. A motion on a procedural issue may be submitted by each participant of the General Meeting. The Chairman alone may decide a submitted motion shall not be addressed.
3. Discussion on procedural motions shall be held immediately after they were submitted and after it is closed the Chairman shall order voting on these matters, unless it is necessary to order a procedural break in order to obtain opinions of experts.
4. Participants of the General Meeting may appeal against any decision on procedural matters made by the Chairman.

## **Chapter 9**

### **Resolutions of the General Meeting**

#### **Section 12**

1. Resolutions of the General Meeting should be formulated in a clear way and to the point.
2. Written draft resolutions under the agenda provided in the notification on convening a General Meeting shall be prepared by the Management Board, unless - because of the nature of the matter - the Management Board shall consider as appropriate not to present its own motions. The draft resolution should be submitted in writing to the Chairman.
3. Each shareholder shall have the right to file proposals for changes and additions to the draft resolutions under the agenda of the Meeting, until the closure of discussion on the item of the agenda on the draft resolution, which such a motion shall apply to.  
Briefly motivated motions should be submitted to the Chairman in writing, separately for each draft resolution, giving the name and surname (the company) of the shareholder, unless the Chairman allows presenting the proposal orally.
4. Motions for changes and additions of a formal and language nature may be made orally with a short justification, unless - because of the scope of proposed changes - the Chairman orders to submit motions in a written form.
5. If in the course of the discussion speakers did not clearly formulated the reading of the resolution proposed or changes to the draft resolution, the Chairman of the General Meeting shall be obliged



- to the final editing of the motions submitted.
6. The draft resolution or proposal to change its content may be withdrawn by those who submitted them.
  7. Persons objecting to a resolution should have an opportunity to briefly legitimate the objection.
  8. If the Meeting pass a resolution to convene an extraordinary Meeting, the resolution shall be effective provided that its content includes all data necessary to announcements on convening a Meeting or the resolution shall authorize the Management Board or other designated person to their determination. Implementation of the resolution shall be the matter of the Management Board.

## **Chapter 10**

### **Voting**

#### **Section 13**

1. Having closed a discussion on each of the items on the agenda, before starting voting, the Chairman informs what motions on the content of resolutions had been submitted and informs of the order in which they will be put on the vote. The voting shall take place in the order of submission.
2. The voting on the resolutions shall take place after the drafts were read out by the Chairman or a person designated by him, unless the draft resolutions were presented to the Meeting participants in writing or participants of the Meeting shall resign from reading draft resolutions.
3. Without prejudice to the principle of the voting according to the order of motions submission, the order of voting should be as follows:
  - a) voting on motions on a draft resolution; proposals which acceptance or rejection will be deciding for other proposals shall be voted first;
  - b) voting on a draft resolution as a whole and in reading proposed, with changes arising from the motions regarding changes to the draft;
4. A statutory prohibition on participating in the voting on the resolution shall also apply to persons who participate in the Meeting as representatives.
5. Representatives of legal persons shall abstain from voting also in the event when a statutory prohibition on participation in the voting on a resolution concerns the shareholder represented by them.
6. In case the law will require voting in separate groups (types) of shares, the Chairman shall order a separate voting in various groups of shares. Each time shall be voting only participants having votes from shares of the specified class of shares.
7. The Chairman may order that participants of the Meeting shall vote in the sequence fixed by him.
8. If a participant of the General Meeting holds different classes of shares, he should vote separately for each class of shares, giving as many votes as attributable to the class of shares.
9. As separate groups (types) of shares shall be consider the following:
  - a) preference shares granting special powers to shareholders, ones that other shares do not have (a separate group of shares for each range of preference);
  - b) ordinary shares (including bearer and registered shares).
10. Voting shall take place via a computer system for casting and calculation of votes to ensure that votes will be polled in the amount equal to the number of shares owned, and also to eliminate - in the case of secret ballots - a possibility to identify the way of voting by individual shareholders, or in other way adopted by the General Meeting.
11. In case that the vote shall take place by means of a computer system for casting and calculation of votes, a participant, who leaves the session room during the Meeting, should unregister his card to vote, and upon returning to the room re-register it. If the Shareholder does not unregister his card,

the votes granted to him will be considered for abstentions in case of voting during his absence in the session room.

12. After adopting each resolution the Chairman shall announce the result of the vote and establish whether a resolution has been passed.
13. In case reasonable doubts as to correctness of vote counting, the Chairman on his/hers own initiative or at a request of a shareholder, a group of shareholders or their attorneys-in-fact participating in the General Meeting, may order to repeat the vote via a computer system for voting and vote counting.
14. Participation in the voting via correspondence is inadmissible.

## **Chapter 11**

### **Election of Members of the Supervisory Board**

#### **Section 14**

1. Before commencing elections to the Supervisory Board the General Meeting each time determines the number of members of the Supervisory Board in accordance to the Articles of Associations.
2. Subject the election of the Supervisory Board in the way of voting in separate group in accordance with Article 385 of the Code of the Commercial Companies each participant of the Meeting shall have the right to offer candidates for members of the Supervisory Board. Nominations shall be reported to the minutes orally and with a brief justification. In particular, such justification should point education and professional experience of the candidate.
3. The offered candidate shall be placed on the list after having expressed orally or in writing to the minutes his consent to a candidacy.
4. A list of candidates for members of the Supervisory Board shall be prepared by the Chairman of the General Meeting in order of their offering, and once announced, the list shall be considered to be closed.
5. Elections to the Supervisory Board shall be held by a secret ballot on each of candidates individually, in order of their offering.
6. These candidates, who as first shall obtain an absolute majority of votes, will be considered chosen ones. When a number of members of the Supervisory Board, which has been fixed by the Meeting, shall be elected, election for members of the Supervisory Board shall be considered completed.

#### **Section 15**

1. In case where in accordance with Article 385 § 3 of the Code of the Commercial Companies, election of the Supervisory Board shall be made by voting in separate groups:
  - a) A member of the Supervisory Board shall be elected by a separate group of shareholders presenting at the General Meeting at least such part of the shares, which shall result from the dividing the overall number of shares represented at this General Meeting by the number of members of the Supervisory Board;
  - b) Shareholders, who shall form a separate group in order to elect a member of the Supervisory Board, shall not be involved in electing other members of the Board;
  - c) Each group shall be enabled to have a discussion in a separate room, unless the group decides otherwise;
  - d) Resolutions adopted by each group shall be entered by a notary to the minutes of the General Meeting;

- e) Before a resolution is passed by the group, a list of attendance of members of the group shall be drawn up, under relevant provisions of law, the Articles of Association and the Regulations on the list of attendance of shareholders at the General Meeting;
2. Before the General Meeting elects members of the Supervisory Board via the voting in separate groups, the Chairman of the General Meeting on the basis of the list of attendance, informs the General Meeting of the state of: (i) attendance, (ii) number of shares, which are disposed by the participants of the General Meeting and (iii) the number of shares required to create a group that shall be capable of electing a member of the Supervisory Board.
3. The Chairman of the Board directs the procedure of election of members of the Supervisory Board by voting in separate groups, determining order and ordering voting in individual groups.
4. The Chairman of the General Meeting examines the correctness of establishment of groups, and in case any irregularities are detected, in particular when one shareholder belongs to more than one group, when there are signatures missing or there is an insufficient size of a group, he/she shall order an additional break in order to remedy them. Remedying irregularities may involve changing, supplementing or submitting a new declaration of establishment of a group or groups.
5. If at least one group is capable of electing a member of the Supervisory Board is not created, the election is not conducted.

## **Chapter 12**

### **Adjournment of the General Meeting**

#### **Section 16**

1. In case of ordering by a General Meeting an adjournment of the session, in order to maintain its continuity it shall not be necessary to preserve personal identity of participants of the General Meeting, and in particular:
  - a) After the adjournment, a different number of participants may participate in the General Meeting provided that they shall be on the list of attendance drawn up on the day of the resumption of the session and on the list of persons entitled to participate in the General Meeting;
  - b) If the Chairman leading the session shall be present before announcing the adjournment, no reappointment will have place, the same person remains to be the Chairman;
  - c) In case of representatives of shareholders - if they are other people, a Power of Attorney or other appropriate document authorising them to represent a shareholder in the General Meeting shall be submitted;
  - d) The right to participation in the General Meeting shall be settled in accordance with the provisions of Art. 406 of the Commercial Companies Code and time limits indicated therein shall be counted in relation to the announced date of the General Meeting and not in relation to the date of resumption of the session.
2. Any extensions to the agenda of the General Meeting in relation to the announcement convening the General Meeting is unacceptable.
3. The Resolution on an Adjournment shall determine a day and hour and a place of resuming the session of the General Meeting. The resolution on the adjournment shall include justification prepared on the basis of reasons presented by a shareholder requesting the adjournment.
4. In case of the adjournment in the session ordered by the General Meeting, resolutions adopted before the adjournment shall be recorded in the minutes, with an indication that the General

Meeting has been interrupted.

5. After the resumption of the session of the General Meeting, resolutions adopted in this part of the session shall be recorded in the minutes, and when there will be several adjournments - in separate minutes.
6. All minutes in a form of a notarial deed shall be accompanied by a list of attendance of participants of the General Meeting taking part in its relevant parts.

## **Chapter 13** **Minutes**

### **Section 17**

1. Apart from the minutes in a form of a notarial deed, the Chairman may order an additional recording of the whole or part of the session by the Secretary of the General Meeting. The record can contain issues that shall not be the subject of the minutes drawn up by a notary, and in particular, the way of solving the procedural and formal issues and course of discussions on submitted draft resolutions.
2. At the request of a participant of the General Meeting, his written statement shall be recorded to the minutes.
3. When giving a shareholder a copy of the minutes from the General Meeting, the Company may request covering the costs of preparing it.
4. The course of the session -in the whole or in part- can be, at the request of the Management Board or the Chairman of the Meeting, additionally recorded by using audio or visual methods.
5. Media with recordings shall be preserved by the Management Board, which may decide to destroy them, and copies will not be issued.
6. Recording can be made with the consent of the General Meeting, with the provision that a speaker may request that his/her statement or image recorded in such way shall not be published or distributed.
7. Recordings mentioned in this section shall not subject to the provisions on minutes from general meetings.
8. Declarations, Powers of attorney to exercise the right to vote and other documents confirming the shareholder's action through a representative shall be attached to the minutes book. An extract of the notarial deed including the minutes and evidence of convening the General Meeting shall accompany the minutes book.

## **Chapter 14** **Final provisions**

### **Section 18**

1. To matters not covered by these Regulations the relevant provisions of law and the provisions of the Company's Articles of Association shall apply.
2. In case any amendments are made to the Regulations of the General Meeting or the Regulations of the Supervisory Board by the General Meeting, the Management Board shall be obliged to draw up the uniform text.

3. Regulations and amendments hereto shall enter into force as of the first General Meeting following the meeting which adopted or amended the Regulations.