

## **RULES FOR THE GENERAL MEETING**

of the Company under business name: “BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna” [BBI ZENERIS *National Investment Fund Joint Stock Company*] seated in Poznań.

### **Definitions:**

whenever in these Rules reference is made to:

- a. “Company”- it shall mean the company using business name: “BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna” [BBI ZENERIS *National Investment Fund Joint Stock Company*] seated in Poznań, located at the following address: 61 – 770 Poznań, ul. Paderewskiego 7, entered in the Register of Entrepreneurs of the National Court Register at the District Court Poznań Nowe Miasto i Wilda, No. 8 Commercial Department of the National Court Register under entry number 0000029456;
- b. “General Meeting”- it shall mean the General Meeting of the company using business name: “BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna” [BBI ZENERIS *National Investment Fund Joint Stock Company*] seated in Poznań;
- c. “Supervisory Board” - it shall mean the Supervisory Board of the company using business name: “BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna” [BBI ZENERIS *National Investment Fund Joint Stock Company*] seated in Poznań;
- d. “Articles of Association”- it shall mean the Articles of Association of the company using business name: “BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna” [BBI ZENERIS *National Investment Fund Joint Stock Company*] seated in Poznań.

## **Chapter 1. General Provisions**

### **Art. 1**

1. The General Meeting shall be the supreme governing body of the Company.
2. The authority of the General Meeting, the powers and duties of each participant of the General Meeting are set out in the Code of Civil Partnerships and Companies as well as other laws and the Company’s Articles of Association.
3. The provisions contained herein shall not prejudice any mandatory provisions of law and the provisions of the Articles of Association indicated in clause 2 above.

## **Chapter 2. Mode of Convening the Company’s General Meeting**

### **Art. 2**

The Company’s General Meetings shall be held in Poznań or in Warsaw.

### **Art. 3**

1. Ordinary General Meeting shall be summoned by the Management Board no later than by the end of the 10<sup>th</sup> month following the end of a financial year.
2. Extraordinary General Meeting shall be summoned by the Management Board on its own initiative or at the request of the Supervisory Board or shareholders representing no less than 10% (ten percent) of initial capital.

3. The General Meeting of Shareholders should be summoned within two weeks following the date of filing the relevant request referred to in clause 2.
4. The Supervisory Board shall summon the General Meeting if the Management Board has failed to convene the Ordinary Meeting within the prescribed time limits and if, despite being requested as stipulated in clause 2, the Management Board has failed to convene the Extraordinary Meeting within the time limits referred to in clause 3.

#### **Art. 4**

At the request of a shareholder, all materials essential for the General Meeting shall be furnished to the shareholders 7 days before the date of the meeting.

#### **Art. 5**

A General Meeting with the agenda including certain issues at the request of authorized entities or which has been convened at such a request may be summoned off only upon the consent of the requesting parties. In all other instances, a General Meeting may be cancelled if its holding is hindered (force majeure) or is obviously groundless. The meeting shall be summoned off in the same manner as it has been summoned while ensuring as little negative consequences for the company and its shareholders as possible, and in any case no later than three weeks prior to the original date of the meeting. A change in the date of the General Meeting is made in the same manner as the cancellation, even if the proposed agenda does not change.

### **Chapter 3. Mode of Convening the Company's General Meeting**

#### **Art. 6**

In order to participate in the General Meeting and exercise the voting rights in the capacity as a proxy, a power of attorney is required to be granted in writing by eligible persons as per the excerpt from a relevant register or, in the case of natural persons, in accordance with the provisions of Civil Code.

#### **Art. 7**

#### **Opening of the Meeting and Election of the Chairman**

1. The General Meeting shall be opened by the Chairman of the Supervisory Board or a person appointed by the Chairman of the Supervisory Board.
2. The person who opens the General Meeting should forthwith cause the General Meeting to elect the Chairman from amongst eligible persons, and refrain from any other formal or substantive decisions.
3. Any person eligible to participate in the General Meeting shall have the right to present a candidate. Each person may present only one candidate.
4. The person opening the General Meeting shall draw up the lists of candidates. A candidate shall be registered on the list after making a declaration wherein the candidate agrees to be nominated.
5. The Chairman shall be elected in secret voting for or against each candidate separately in alphabetical order.
6. The person for whom most votes have been cast shall be elected the Chairman of the General Meeting. The result shall be announced by the person opening the General Meeting.

#### **Art. 8.**

## **Powers and Duties of the Chairman**

1. The Chairman of the General Meeting shall manage the meeting in accordance with the agreed agenda, the provisions of law, the Company's Articles of Association and the provisions of these Rules.
2. While performing his/her duties, the Chairman of the General Meeting shall ensure smooth course of the meeting and the observance of the rights and interests of all shareholders and shall be obliged to prevent in particular the abuse of rights by the members of the meeting and ensure that the rights of minority shareholders are respected. The Company's Management Board shall inform from time to time the Chairman of the General Meeting about the substance of the foregoing principle.
3. The Chairman may not without justified cause resign from the duties.
4. The Chairman of the General Meeting shall give the floor to the members of the meeting as well as to the Members of the Management Board, Supervisory Board, chartered auditors and other invited persons.
5. The Chairman of the General Meeting may take back the floor if the speaker is not to the point.

### **Art. 9.**

#### **Confirmation that the Meeting has been Convened Properly**

The Chairman of the General Meeting shall confirm that the meeting has been convened properly by informing about the announcement made in accordance with Art. 402 of the Code of Commercial Partnerships and Companies and shall confirm that a notary public is present.

### **Art. 10.**

#### **Making the List of Attendance**

1. The Chairman of the General Meeting shall cause the preparation of the list of attendance, which the Chairman subsequently signs and makes it available to the shareholders.
2. The list of attendance shall be drawn up by persons appointed for this purpose by the Management Board. The list of attendance shall be drawn up on the basis of the register of shareholders authorized to participate in the General Meeting.
3. At the request of the shareholders representing no less than one-tenth of the initial capital represented at the General Meeting, the list of attendance is verified by the Committee composed of three members appointed for that purpose. The persons who filed the request shall be entitled to elect one member to the committee.
4. The members of the meeting shall have the right to put up the candidates for the Committee. Each person may put up only one candidate.
5. The members of the Committee shall be elected in secret voting for or against each candidate separately in an alphabetical order.
6. The Committee shall be composed of the candidates for whom the majority of votes have been cast.
7. When drawing up the list of attendance, it is required to:
  - a. verify if a given shareholder is authorized to participate in the General Meeting
  - b. check the identity of the shareholder or his/her proxy against an identity card or other reliable document
  - c. verify the correctness of the power of attorney, which should be enclosed to the minutes of the General Meeting
  - d. cause the shareholder or his/her proxy to sign the list of attendance and, in the case of a proxy, cause such proxy to note on the list of attendance that he/she is acting in the capacity as a proxy
  - e. provide the shareholder with the voting aids.

8. The decision on admitting to the General Meeting shall be made by the Chairman of the General Meeting or, in cases provided for in clause 3, the Committee, by way of a resolution adopted by a relative majority of votes cast.
9. A person concerned may appeal against the Committee's decision to the General Meeting.
10. The General Meeting shall decide on admitting a given person to the General Meeting by way of a resolution adopted in secret voting by an absolute majority of votes.

#### **Art. 11**

1. Having verified the list of attendance, the Chairman of the General Meeting shall order the election of a three-member Returning Committee. Should a given General Meeting be serviced by an e-voting system, the Chairman shall refrain from electing the Returning Committee.
2. All persons participating in the Meeting are eligible to present a candidate. Each person may present only one candidate.
3. The person opening the General Meeting shall draw up the lists of candidates. A candidate shall be registered on the list after such candidate has made a declaration wherein the candidate agrees to be nominated.
4. Members of the Returning Committee shall be elected in secret voting for or against each candidate separately in an alphabetical order.
5. The Returning Committee shall be composed of those members who have obtained most votes. The result shall be announced by the person opening the General Meeting.
6. The Committee shall elect a chairman from amongst its members.
7. The Committee shall have the following duties:
  - a. monitor the correctness of voting
  - b. determine the voting results
  - c. present the voting results to the Chairman of the Meeting.
8. The work of the Committee shall be recorded in the form of the minutes, which, once signed by the chairman, shall be presented to the Chairman of the Meeting.
9. The documents containing the results of each voting shall be signed by all members of the Committee and by the Chairman of the Meeting.

#### **Art. 12**

1. The General Meeting shall be attended by all Members of the Management Board.
2. A chartered auditor should be present at an Ordinary General Meeting.
3. Members of the Management Board and the Supervisory Board as well as the chartered auditor, if need be, who are present at the Company's General Meeting shall provide the participants with explanations and information regarding the Company to the extent of their respective authorities and to the extent required to handle the contemplated issues.
4. All answers provided by the Management Board to the questions posed by the General Meeting should take into account the fact that the reporting obligations are performed by a public company in a manner resulting from the Law on Public Trading in Securities, and certain information cannot be provided otherwise.

#### **Art. 13**

1. The Chairman of the General Meeting shall order voting on the adoption of the agenda.
2. In matters not covered by the agenda, resolutions may not be adopted, unless the entire initial capital is represented and none of those present object to the adoption of the resolution.
3. The General Meeting may adopt resolutions of organizational character and those concerning the convening of Extraordinary General Meeting even though they have not been put on the agenda.
4. Short breaks in the General Meeting may be announced by the Chairman only in justified cases.
5. Voting on organizational matters may pertain only to issues related to the staging of the

#### General Meeting.

6. In the course of the General Meeting, all matters put on the agenda should be handled.
7. A resolution not to consider an issue placed on the agenda may be adopted only if it is supported by important and sound reasons. A motion in this respect should be accompanied by a detailed justification.
8. The General Meeting cannot adopt resolutions to remove an item from the agenda or not to consider an issue placed on the agenda at the request of the shareholders.
9. The Chairman of the General Meeting shall provide the party objecting to a resolution to present in brief the reasons for such an objection.
10. The Chairman of the General Meeting shall watch to ensure that the resolutions are formulated in a clear and transparent manner. The Company's Management Board shall also provide the Chairman with the opportunity to seek assistance of the Company's lawyers.

#### **Art. 14**

1. Voting on the resolutions shall be open.
2. In each case, technical conditions permitting, voting shall be carried out with the use of an e-voting system allowing for secret voting.
3. Secret voting shall be ordered in cases of elections and motions to dismiss members of the Company's governing bodies or liquidators and on holding them liable, as well as in personal matters.
4. The Chairman shall order secret voting at the request of at least one member present at the General Meeting.
5. The resolutions of the General Meeting shall be adopted in accordance with Art. 30.1. – 30.3 of the Company's Articles of Association,
6. Prior to each voting, the Chairman shall inform the shareholders about the majority of votes required to adopt a given resolution.
7. After the Returning Committee has counted the votes, the Chairman shall announce the voting result and acknowledge that the resolution has been adopted or that the resolution has not been adopted since the required majority of votes has not been attained.

#### **Art. 15**

1. The General Meeting shall elect the Supervisory Board by voting in separate groups if such a request has been filed by shareholders representing not less than one fifth of initial capital within time limits sufficient to properly convene the General Meeting, in particular to fulfill the obligation resulting from Art. 402 of the Code of Commercial Partnerships and Companies.
2. The following rules shall apply to the election of the Supervisory Board by voting in separate groups:
  - a. a Member of the Supervisory Board shall be elected by a separate group of shareholders representing at the General Meeting at least a portion of shares resulting from dividing the total number of shares represented at the General Meeting by the number of the Supervisory Board Members;
  - b. when forming separate groups, shares are taken into account rather than votes attributable to the shares; it is not possible to participate in more than one group;
  - c. individual groups may merge in order to elect jointly and since the election system is proportionate, a group may elect the number of the Supervisory Board Members resulting from dividing the number of shares represented by them by the number of shares required to elect one Member of the Supervisory Board; no fractional parts shall be taken into account;
  - d. groups representing less than the number of shares resulting from division of the total number of shares represented at the General Meeting by the number of the Supervisory Board Members shall not be entitled to elect a Member of the Supervisory Board; such groups may act jointly as one group and if they

- satisfy the requirement prescribed in clause 1) they may elect a Member of the Supervisory Board;
- e. in each group proceeding to the election of a Member or Members of the Supervisory Board, a list of the shareholders in the group shall be drawn up - such a list shall contain the number of shares represented by the shareholders and their respective number of votes; the list shall be reported to the Chairman of the General Meeting and, after verifying the same against the list of attendance at the General Meeting, the Chairman shall sign the list;
  - f. having collected the lists from separate electing groups and having signed the same, the Chairman of the General Meeting shall confirm the right of each group to elect a specific number of Supervisory Board Members and, subsequently, shall present such lists to the Returning Committee in order to conduct the election procedure in each group;
  - g. the election result shall depend on the number of votes cast for individual persons; in each group the elected person shall be the person who has received most votes in the group and, if the group was entitled to elect two or more Supervisory Board Members, the elected persons shall be those who have obtained the largest number of votes in the group respectively;
  - h. a vote cast shall be valid only if the list of candidates has no more names not crossed out than the number of Supervisory Board Members specified in a given group.

#### **Art. 16**

The resolutions adopted by the General Meeting shall be recorded in the form of minutes by a notary public.

#### **Art. 17**

Having confirmed that the agenda has been exhausted, the Chairman shall close the General Meeting.

### **Chapter 4. Miscellaneous Provisions**

1. The Company shall bear the costs of General Meetings.
2. The Rules may be amended by way of a resolution adopted by the General Meeting.
3. In matters not stipulated herein the provisions of the Code of Commercial Partnerships and Companies as well as the provisions of other laws and the Company's Articles of Association shall apply.
4. The Rules shall take effect as of the date of approving the same by the General Meeting.

