

**“REGULATIONS OF THE GENERAL MEETING OF
BBI ZENERIS NARODOWY FUNDUSZ INWESTYCYJNY
SPÓŁKA AKCYJNA**

[BBI ZENERIS NATIONAL INVESTMENT FUND JOINT-STOCK COMPANY]

WITH ITS SEAT IN POZNAŃ

I. GENERAL PROVISIONS

§ 1. [Scope and definitions]

1. These regulations set out the principles for convening, proceeding at, and the manner of adopting resolutions by the General Meeting.
2. Convening and proceeding at the General Meeting takes place pursuant to applicable legal regulations, the Articles of Association and these regulations.
3. The terms used in these regulations shall have the following meanings:
 - a. Company – BBI ZENERIS Narodowy Fundusz Inwestycyjny S.A. with its registered seat in Poznań,
 - b. Articles of Association – the Company's Articles of Association,
 - c. Meeting, General Meeting - the Company's General Meeting,
 - d. Board, Supervisory Board – the Company's Supervisory Board,
 - e. Management Board – the Company's Management Board,
 - f. Shareholder – the Company's shareholder,
 - g. Regulations – these regulations,
 - h. Chairman – the chairman of the General Meeting.

§ 2. [Common rules concerning declarations made in electronic form]

1. Whenever the Regulations provide for a possibility to submit any statements, notifications, declarations or demands to the Company or to the Management Board in electronic form, those should be submitted via electronic mail, to the Company's address indicated on its website or in the calling notice of the General Meeting. This provision shall not apply if the Regulations provide otherwise or when another form for submitting statements in electronic form is indicated in the calling notice of the General Meeting.
2. Statements, notifications, declarations or demands submitted to the Company in electronic form shall be deemed submitted to the Company at the moment when they are entered into the means of electronic communication, in such a way that the person acting on behalf of the Company will be able to become acquainted with same, taking into account the working hours of the Management Board office, which are posted on the Company's website or in the calling notice of the General Meeting.

3. The Company shall not be responsible for the consequences caused by no possibility to use means of electronic communication with the Company or the Company not receiving correspondence sent in electronic form, if the above occurred for reasons independent of the Company.

§ 3. [Venues of Meetings]

1. The General Meeting is a corporate body.
2. The General Meeting proceeds as ordinary or extraordinary.
3. General Meetings shall be held in Poznań or in Warsaw.

II. CONVENING PRINCIPLES

§ 4. [Right to convene]

1. The Ordinary General Meeting shall be convened by the Management Board within ten months of the end of each business year.
2. If the Management Board fails to convene the Ordinary General Meeting 26 days prior to the date indicated in item 1, or calls the Meeting to take place on a date outside the deadline, the Supervisory Board shall also have the right to convene the General Meeting.
3. If, pursuant to the provisions of item 2, two Ordinary General Meetings are convened (one by the Management Board, and the other by the Supervisory Board) only that General Meeting, which is called on an earlier date, shall be held as the Ordinary General Meeting and only that General Meeting is authorised to adopt resolutions reserved for the competencies of the Ordinary General Meeting.
4. The General Meeting, which is convened for a later date, should be held only in the event that its agenda covers matters not included on the agenda of the General Meeting already held, and is authorised to adopt resolutions exclusively on those matters.
5. The Extraordinary General Meeting shall be convened by the Management Board on its own initiative, whenever deemed advisable.
6. The Supervisory Board may convene the Extraordinary General Meeting, if it considers the Meeting advisable. The Supervisory Board shall convene the Extraordinary General Meeting in the event that the Management Board, contrary to provisions of § 5 of the Regulations, fails to convene the Extraordinary General Meeting.
7. Shareholders representing at least half of the Company's initial capital or at least half of total votes in the Company, may convene the Extraordinary General Meeting. In such an event the Shareholders appoint the Chairman of the Meeting.
8. In the events provided for in item 2, 6 and 7, the entity convening the General Meeting shall, at least 30 (thirty) days prior to the date of the General Meeting, notify the Management Board of its intention to convene the General Meeting.

Such information shall contain a draft calling notice of the General Meeting with the contents required by legal regulations, the Articles of Association and these Regulations. In the situation defined in item 7, the draft notice should also indicate the Chairman appointed by the Shareholders convening the Meeting, and the notice should provide the address for the exchange of correspondence with the Shareholders convening the Meeting, with documents attached, proving beyond doubt that as of the date of submitting the information, the submitting individuals are Shareholders jointly representing at least half of the Company's initial capital or at least half of total votes in the Company.

9. The information referred to in item 8 should be submitted to the Management Board in writing or in electronic form.
10. Within 3 (three) days of receipt of the notice referred to in item 8, the Company's Management Board shall publish a calling notice of the Extraordinary General Meeting in the manner provided for by legal regulations, if the documents submitted demonstrate that entities providing information are authorised to convene the General Meeting. In the event defined in item 7, the notice shall include information that the Extraordinary General Meeting is being convened by Shareholders.
11. In the event that the documents submitted fail to prove that entities providing the information are authorised to convene the General Meeting, the Company's Management Board shall inform them of its refusal to publish a calling notice of the General Meeting.
12. If, pursuant to the above provisions, two or more Extraordinary General Meetings are convened (each by a different entity authorised to convene an Extraordinary General Meetings) then each of the Meetings should be held. The General Meeting, which is convened on a later date, shall be authorised to adopt resolutions exclusively on the matters not included on the agenda of the General Meeting held before.
13. If, however, the agenda of the Extraordinary General Meetings is identical, then only that Extraordinary General Meeting should be held, which is convened on the earliest date.
14. The General Meeting may be held and may adopt resolutions without having been formally convened, provided the entire initial capital is represented, and none of the present shareholders object to holding the General Meeting or putting particular matters on the agenda.

§ 5. [Right to demand Meeting of Shareholders]

1. A Shareholder or shareholders representing at least one twentieth of the Company's initial capital may demand that an Extraordinary General Meeting be convened and specific matters be included on the agenda of the Meeting.
2. The demand shall:
 - a. be submitted to the Management Board in writing or in electronic form,

- b. contain a justification or draft resolutions concerning particular items on the proposed agenda; and, possibly, also the proposed date of the General Meeting,
 - c. indicate the address for communications with Shareholders submitting the demand.
3. Documents proving beyond doubt that as of the date of submitting the demand the submitting Shareholders jointly represent at least one twentieth of the Company's initial capital, should be attached to the demand.
4. If the demand fails to meet the requirements defined in legal regulations, the Articles of Association or the Regulations, the Management Board, within 3 (three) business days of demand receipt, shall notify persons submitting the demand about that fact, indicating the omissions which prevent admitting the demand.
5. If the demand meets the requirements defined in the legal regulations, the Articles of Association or the Regulations, the Management Board, within two weeks of putting the demand forward or supplementing the demand in the manner provided for in item 4, shall convene the Extraordinary General Meeting.
6. The Extraordinary General Meeting should be held on the date indicated in the demand, and if meeting that date is materially hindered, on the nearest date possible which will make it possible for the General Meeting to decide on matters included on the agenda.
7. If, within two weeks of the date of presenting the demand to the Management Board, the General Meeting is not convened, the shareholders putting the demand forward may request the registry court to authorise them to convene a general meeting, as well as notify the Supervisory Board of that fact so as it may exercise its rights provided for in § 4 item 6 of the Regulations.

§ 6. [Right to demand specific matters to be included on agenda]

1. A Shareholder or Shareholders jointly representing at least one twentieth of the initial capital, may demand that specific matters be included on the agenda of the nearest General Meeting.
2. Such demand shall:
 - a. be submitted to the Management Board, in writing or in electronic form, no later than 21 (twenty one) days prior to the date of the General Meeting,
 - b. contain a justification or draft resolutions concerning particular items on the proposed agenda,
 - c. indicate the address for communications with Shareholders submitting the demand.
3. Documents which prove beyond doubt that as of the date of submitting the demand the submitting Shareholders jointly represent at least one twentieth of the Company's initial capital should be attached to the demand. The demand, its form and the manner in which it is submitted, should comply with legal regulations, the Regulations and requirements stipulated in the respective calling notice of the General Meeting.

4. If the demand fails to meet the requirements set out in items 2 - 3, the Management Board, within 3 business days of demand receipt, shall notify persons submitting the demand about that fact, indicating the omissions, which prevent admitting the demand. Supplemented demand may be re-submitted, if the deadline for submitting the demand, indicated in item 2 letter a, is observed.
5. If the demand meets the requirements set out in items 2 - 3 or is supplemented in the manner set out in item 4, the Management Board shall announce changes in the agenda introduced to comply with that demand. Changes are announced no later than eighteen days prior to the date of the General Meeting. Announcement occurs in the manner suitable for convening the General Meeting.

§ 7. [Right to submit draft resolutions on matters included on agenda]

1. A Shareholder or Shareholders jointly representing at least one twentieth of the Company's initial capital may, prior to the date of the General Meeting, submit draft resolutions to the Company concerning matters introduced to the agenda of the General Meeting or matters which are to be introduced to the agenda.
2. Notification should be submitted to the Company on the day preceding the date of the General Meeting at the latest.
3. The notification should be made in writing or in electronic form. Documents which prove beyond doubt that as of the date of the submission the submitting Shareholders jointly represent at least one twentieth of the Company's initial capital should be attached to the submission.
4. The submission, attached documents and the method of their filing to the Company, as well as the form and content of submitted draft resolutions, should comply with legal regulations, the Articles of Association, the Regulations and requirements stipulated in the respective calling notice of the General Meeting.
5. If draft resolutions are submitted pursuant to the requirements set out in items 2 - 4 and in the calling notice of the General Meeting, the drafts shall promptly be posted of the Company's website.
6. If the submission of draft resolutions fails to meet the requirements stipulated in items 2 - 4 or in the calling notice of the General Meeting, the Company, within 3 business days of receipt of the submission (no later, however, than prior to the commencement of the General Meeting), shall notify the submitting person of that fact, indicating omissions which prevent announcing draft resolutions.
7. Each Shareholder, during the General Meeting, may submit draft resolutions concerning matters included on the agenda. A participant intending to submit such drafts should notify the Chairman about that fact, providing the Chairman with the content of the draft in writing, at the latest prior to adopting the resolution on accepting the agenda by the General Meeting.
8. If two or more drafts are submitted concerning a given matter included on the agenda, a list of drafts is prepared (the List of Drafts) wherein draft resolutions shall be listed in the following order:

- a. the draft resolution prepared by the entity which convened the General Meeting,
 - b. draft resolutions prepared by the Company's Management Board,
 - c. further drafts, in the order in which they were submitted.
9. Next to each draft on the List of Drafts, the entity submitting a given draft shall be indicated.

§ 8. [Method of convening]

1. The General Meeting shall be convened by a calling notice on the Company's website and in the manner prescribed for announcing business updates in compliance with regulations on public offering and conditions of introducing financial instruments to organized trading system and on public companies.
2. The notice should be announced at least twenty six days prior to the date of the General Meeting.

III. PARTICIPATION IN GENERAL MEETING

§ 9. [Right to participate in and attend general meeting]

1. The scope of individuals authorised to participate in the General Meeting is stipulated by legal regulations.
2. A share certificate or other documents, which confirm the right of a given person to participate in the General Meeting, may be submitted before the General Meeting in the Company's registered office, as well as by mail or courier, however for a document to be accepted as duly submitted, it is necessary that the consignment containing the document be delivered to the Company prior to the expiry of the deadline for accepting documents, set out in the calling notice of the Meeting.
3. Apart from the participants, other persons may also be present at the General Meeting, if their rights of attendance result from legal regulations, the Articles of Association or these Regulations, or if the Chairman consents to their presence. This provision applies to, without limitation:
 - a. the notary who prepares the minutes of the General Meeting,
 - b. the Company's advisers or the Chairman's advisers (lawyers, representatives of the Company's auditor),
 - c. directors, managers and other employees of the Company or the Company's subsidiaries invited by the Company's Management Board – for the duration of discussion on the item of the agenda concerning aspects within those persons' scope of responsibility,
 - d. experts invited by the body convening the General Meeting.
4. The Company may also employ an entity professionally handling preparation or conducting of General Meetings to assist in the organization of the General Meeting.

5. Other persons may be present at the General Meeting, provided that Shareholders representing an absolute majority of votes present at the General Meeting consent thereto.

§ 10. [Proxies]

1. A Shareholder may participate in the General Meeting and exercise his/her right to vote in person or through a proxy. A proxy exercises all rights of the Shareholder at the General Meeting, unless the content of the power of attorney provides otherwise.
2. The power of attorney to participate in the General Meeting and exercise the right to vote shall be in writing or in electronic form.
3. If a power of attorney is given in electronic form, the Shareholder shall notify the Company of the fact that such power of attorney has been given. The notification may be in writing or sent to the Company by electronic mail.
4. A notification shall contain the following:
 - a. full name (business name) of the principal as well as full names of persons authorised to give the power of attorney on their behalf,
 - b. type and number of the identity card, as well as the principal's personal identification number PESEL (in case of natural persons),
 - c. full name of the proxy,
 - d. place of residence (seat) of the principal and the proxy,
 - e. telephone number or email address to contact the principal,
 - f. date on which the power of attorney was given,
 - g. information on the General Meeting for which the power of attorney is given,
 - h. scope of the power of attorney, including, but not limited to, all limitations of the power of attorney and information whether the proxy may appoint further proxies,
 - i. information whether the power of attorney is revocable.
5. The notification should be submitted to the Company within a deadline enabling the Company to identify the principal and their proxy, however no later than on the date preceding the date for which the General Meeting has been convened.
6. Further requirements concerning the manner of notifying the Company may be included in the calling notice of the General Meeting.
7. If the notification is done in compliance with the requirements set out in items 3 - 6, the Company shall promptly confirm to the principal the fact of effecting the notification.
8. If the notification fails to comply with the requirements stipulated in items 3 - 6, the Company shall promptly inform the notifying person thereof, indicating omissions in the notification.

9. The Company's Management Board also has the right to take other actions aimed at identifying the principal and the proxy, to verify the validity or effect of the power of attorney given in electronic form.
10. Failure to notify or notification made in breach of the requirements referred to in items 3 – 6 is taken into account when evaluating whether the proxy is legally authorised to represent the principal at the General Meeting. In particular, it may form grounds for not allowing or excluding a given person from participation in the General Meeting.
11. The proxy, prior to entering in the list of attendance, should present the power of attorney or the sequence of powers of attorney, which prove beyond doubt that the proxy is authorised to participate in the General Meeting and to exercise the right to vote. The proxy, whose power of attorney has been given in electronic form, prior to entering in the list of attendance, shall submit that power of attorney to be enclosed with the minutes, in the form of a printout or send it to the Company in electronic form.
12. Subject to item 10, a presumption is made that a power of attorney in writing or provided in electronic form of which the Company is informed in compliance with the provisions of this article is legal and does not require confirmations, unless its authenticity or validity raises the Chairman's doubts.
13. A Shareholder may instruct the proxy to vote in any manner and in any form.
14. The Management Board may decide to admit a possibility to apply voting through proxy forms, defining a specimen form. Information about that fact shall be provided in the calling notice of the General Meeting.
15. The form shall include a draft resolution on a given matter. If a greater number of drafts is submitted on a given matter, a separate form shall be provided for each draft.
16. The forms shall be posted on the Company's website as of the date of the calling notice of the General Meeting, and in the event that a draft resolution is submitted at a later date, the form shall be placed immediately following the announcement of that draft resolution.
17. The form should also provide for:
 - a. identification of the Shareholder casting the vote and their proxy,
 - b. casting a vote,
 - c. filing an objection by the Shareholder voting against the resolution,
 - d. including instructions concerning the voting method with respect to each resolution on which the proxy is to vote.
18. Provisions of this article shall apply to further powers of attorney and to revocation of a power of attorney accordingly.

IV. OPENING OF GENERAL MEETING, ELECTION OF CHAIRMAN

§ 11. [List of Attendance]

1. Each participant, directly upon arrival to the General Meeting, shall be entered into the list of attendance.

2. The list of attendance shall contain, without limitation:
 - a. full name (business name) of each participant,
 - b. identification of the document on the basis of which the participant's identity was established,
 - c. in case of representatives the following shall be additionally indicated:
 - i) full name (business name) of the person authorised to participate, represented by a representative and
 - ii) source of representation (e.g. member of representing body, proxy, statutory representative),
 - d. indication of the grounds, on which the person authorised to participate enjoys a right to participate in the General Meeting (e.g. a shareholder, a pledgee, a creditor),
 - e. number of shares at the disposal of a given participant,
 - f. number of votes to which a given participant is entitled,
 - g. the participant's signature.
3. The participant, prior to registering on the list of attendance, shall present a document which confirms their identity beyond doubt.
4. Representatives, prior to registering on the list of attendance, shall submit documents to be enclosed with the minutes, which prove beyond doubt their legal authorisation to represent the Shareholder at the General Meeting. The right to represent a Shareholder who is not a natural person should transpire from a valid extract from the registry competent for the Shareholder, presented at the time of preparing the list of attendance, or possibly a sequence of powers of attorney. With regard to proxies, § 10 item 11 shall apply.
5. At the request of Shareholders holding one tenth of the initial capital represented at the General Meeting, the list of attendance should be checked by a committee elected for that purpose, composed of at least three persons. The requesting shareholders have the right to choose one committee member. The election of the committee shall be subject to the provisions on electing the Vote Counting Committee.

§ 12. [Opening of General Meeting]

1. The General Meeting is opened by the Chairman of the Supervisory Board or another Board member, and in case of their absence, the President of the Management Board or a person appointed by the Management Board.
2. The person opening the Meeting may make all organisational decisions necessary to commence the Meeting. The person opening the Meeting shall also effect the immediate election of the Chairman of the General Meeting, refraining from any other decisions of substantive or formal nature.
3. The Chairman of the General Meeting, immediately upon election, shall prepare and sign the list of attendance containing the list of participants of the General Meeting.

4. The Chairman of the General Meeting declares that the General Meeting has been convened in a proper manner, is capable of adopting resolutions, and that the present Shareholders are authorised to participate in the General Meeting as per the list of Shareholders undersigned by the Management Board

§ 13. [Chairman]

1. Each person authorised to participate in the General Meeting has the right to candidate for the Chairman function, as well as propose one candidate for the function of the Chairman, to be recorded in the minutes.
2. Each proposed candidate is entered on the list having stated for the record that they express consent to be a candidate. The list of proposed candidates is prepared by the person opening the General Meeting. The list is deemed closed as of the moment of its announcement.
3. Following a secret vote, the person opening the General Meeting announces voting results.
4. The person from among the proposed candidates who expressed consent to candidate, and received the highest number of votes, is appointed to be the Chairman. In the event that several candidates receive the same, highest number of votes, voting shall be repeated. Only those candidates who received the highest number of votes take part in the re-vote.
5. The Chairman of the General Meeting, immediately following appointment, undersigns the list of attendance and ascertains whether the General Meeting has been duly convened and if it is capable of adopting resolutions.
6. The list of attendance, undersigned by the Chairman, comprising the list of participants of the General Meeting, the number of shares represented by each participant and the number of votes tied thereto, is laid out during the General Meeting.
7. If necessary, the Chairman may appoint an assistant from among the individuals authorised to participate in the General Meeting, who will serve as the Secretary of the Meeting.
8. The Chairman manages the General Meeting's session in compliance with the agreed agenda, complying with legal regulations and provisions of the Articles of Association and the Regulations. The tasks of the Chairman include, without limitation:
 - a. to declare whether the General Meeting has been properly convened;
 - b. to ensure correct and effective proceeding with the agenda and respect for the rights and interests of all Shareholders, including counteracting the abuse of rights by General Meeting participants and ensuring respecting minority Shareholders' rights;
 - c. to give the floor to successive speakers;
 - d. to make sure that the course of the debate remains reasonable;
 - e. to settle doubts regarding procedure;

- f. to issue necessary organisational instructions and call organisational breaks, as reasonable;
 - g. to order voting, monitor proper course of voting, undersign documents containing voting results and announce voting results;
 - h. to take position on motions put forward by participants of the General Meeting and, if necessary, order voting on those motions;
 - i. to announce an adjournment in the session demanded by Shareholders with a 2/3 (two thirds) majority of votes;
 - j. to order voting on the election of the Vote Counting Committee and other necessary committees of the General Meeting.
9. The Chairman should enable each of the Shareholders to express their opinion on matters covered by the agenda, in the order in which they notify their intention to do so.
10. The Chairman has the right to reprimand the speaker who digresses from the subject. The Chairman may take back the floor from speakers who do not comply with his/her points.
11. In the event that at a given General Meeting electronic voting system is not applied, the Chairman orders an election of the Vote Counting Committee. The number of members of the Vote Counting Committee may not be smaller than two and greater than five.
12. Each Shareholder participating in the Meeting has the right to propose, for the record, one or more candidates to the Vote Counting Committee. Voting is conducted on each candidate separately, in alphabetical order, however candidates proposed by the Chairman of the General Meeting are voted on first. Proposed persons should express their consent to candidate.
13. Candidates who first received an absolute majority of votes are deemed elected. As of the moment of electing such a number of the Vote Counting Committee members as is agreed by the Meeting, elections of Committee members are deemed completed.
14. The Vote Counting Committee selects the Chairman of the Vote Counting Committee from among its members.
15. The task of the Vote Counting Committee is to monitor the correct course of voting, check and determine the number of votes cast, report same to the Chairman of the General Meeting and perform other actions connected with conducting the voting.
16. In the event of discovering irregularities in the course of voting, the Vote Counting Committee is obliged to immediately inform the Chairman the General Meeting thereof and, at the same time, present suggestions regarding further procedure.
17. In the event that at a given General Meeting an electronic voting system is applied, the competencies of the Vote Counting Committee are vested in the Chairman the General Meeting.
18. In the event that the Meeting appoints other committees to perform actions which are recommended and ordered, in the scope not covered by legal regulations, the Articles of Association or provisions of the Regulations, the

provisions on the appointment of the Vote Counting Committee shall respectively apply.

V. GENERAL MEETING PROCEDURE

§ 14. [Agenda]

1. A detailed agenda of the General Meeting is included in the calling notice of the General Meeting.
2. The agenda should be defined by the entity convening the General Meeting.
3. Having declared that the General Meeting is capable of adopting resolutions, the Chairman reads the agenda and orders a vote on adopting the agenda.
4. Matters which do not require a resolution may be considered by the General Meeting, even if they are not included in the agenda.
5. A resolution may not be adopted on matters not included in the agenda, unless the entire initial capital is represented at the General Meeting, and none of the participants objects to adopting the resolution. A resolution on convening an extraordinary General Meeting and organisational resolutions may be adopted in spite of the fact they are not included in the agenda.
6. Organisational resolutions are resolutions concerning formal matters connected with the course of the General Meeting. Resolutions of such nature shall include, without limitation:
 - a. changes in the order of business on the agenda,
 - b. closing or extending a discussion,
 - c. ordering a break,
 - d. submitting a matter to a committee,
 - e. limiting speech time,
 - f. voting without discussion,
 - g. voting,
 - h. counting votes.

A motion to submit a matter to a committee has priority over other motions.

7. Organisational resolutions shall be adopted by the General Meeting with an ordinary majority of votes, having listened to the person putting forward a motion to adopt an organisational resolution on a given matter and, possibly, one argument against it.
8. A motion to adopt an organisational resolution on a given matter, which has already been subject to voting, may not be re-submitted in the course of discussion on a given matter.

§ 15. [Discussion]

1. Prior to the commencement of an analysis of a given matter, the Chairman or a person indicated by them, describes the status of the matter.

2. Next, the Chairman reads a draft resolution, if a given matter requires a resolution to be adopted. In the event that several draft resolutions are submitted on a given matter, the Chairman shall read them in the order corresponding to the List of Drafts. If the content of the drafts is made available to the participants for the duration of discussion and voting, the Chairman may abstain from reading the drafts, and only list the drafts in the order corresponding to the List of Drafts.
3. Having described the matter or having read draft resolutions, the Chairman opens the discussion, giving all participants of the General Meeting a chance to express their opinions on the matter in question and draft resolutions. With the Chairman's consent, also individuals referred to in § 9 item 3 may participate in the discussion.
4. The Chairman gives the floor to participants in the order in which they notify their intention to speak. Members of corporate bodies and individuals referred to in § 9 item 3 may take the floor out of sequence. The Chairman admits motions to adopt organisational resolutions and motions referred to in item 5 out of sequence.
5. In the course of discussion, each participant may put forward motions to change the draft resolution, providing a relevant justification for the proposed change. The Chairman accepts changing the draft resolution, if none of the participants object to the change. In the event that an objection is filed, the Chairman subjects the proposed change to voting by the General Meeting. The General Meeting adopts a resolution on accepting or rejecting the proposed change by an ordinary majority of votes.
6. In case of a large number of motions to change a draft resolution, the General Meeting, at the Chairman's request, may appoint a Motion Processing Committee. The task of the Motion Processing Committee shall be to perform final editing of draft resolutions which are to be subject to voting, taking into account the changes introduced in compliance with item 5.

§ 16. [Voting]

1. If no further arguments and motions are raised, the Chairman closes the discussion and orders a vote on draft resolutions on a given matter, taking into account the changes introduced pursuant to § 15 item 5.
2. Voting on draft resolutions on a given matter is conducted in the order corresponding to the List of Drafts.
3. If, in the course of voting, the majority required to adopt a resolution votes for a given draft resolution, the resolution is deemed adopted in the wording proposed in the draft. In such an event, voting on the remaining drafts is not conducted.
4. If, in the course of voting, the majority required to adopt a resolution does not vote for a given draft resolution, this shall not mean that the General Meeting has adopted a negative resolution, with its content contrary to the draft resolution subjected to the vote. In such an event, voting is conducted on further draft resolutions, in the order corresponding to the List of Drafts.

5. If none of the draft resolutions submitted on a given matter receive the majority of votes required to adopt the resolution, then it is deemed that the General Meeting has not adopted a resolution on a given matter.
6. In the course of voting each share carries one vote, unless registered shares are issued with priority voting rights.
7. Shareholders are not allowed to vote, either in person or through their proxies, when adopting resolutions concerning their liability towards the Company, including:
 - a. acknowledgement of fulfilment of duties,
 - b. disputes between them and the Company,
 - c. releasing them from liability towards the Company.
8. A Shareholder may vote on matters referred to in item 7 as a proxy, if the power of attorney authorises representation only at the meeting the agenda of which includes these matters, and, at the same time, the Shareholder being a proxy has disclosed to the Shareholder (the principal) the circumstances indicating the existence or a possibility of occurrence of their liability towards the Company. Voting may only take place in compliance with the instructions provided by the Shareholder (the principal).
9. Voting shall be open.
10. Secret voting shall be conducted in the case of elections and motions for dismissal of members of corporate bodies or liquidators, on holding them liable, on personal matters and in every event that such a demand is put forward by at least one Shareholder present or represented at the General Meeting.
11. The General Meeting may adopt a resolution on waiving the secrecy of voting on matters concerning the election of committees appointed by the General Meeting.
12. Secret voting is conducted using voting cards, which are issued to each authorised person at the time of signing the list of attendance.
13. Open and secret voting may be conducted using electronic devices.
14. Voting is not conducted by correspondence or using means of electronic communication.
15. Within a week of closing the General Meeting, the Company shall announce voting results on its website within the scope referred to in § 21 item 2. Voting results shall be available until the expiry of the deadline for challenging a resolution of the general meeting.

§ 17. [Voting through proxy]

1. A Shareholder may participate in the General Meeting and exercise their right to vote in person or through a proxy. A proxy exercises all the rights vested with the person authorised to participate, unless the content of the power of attorney provides otherwise.
2. A Shareholder may instruct the proxy in any manner and in any form.

3. The Management Board may decide to admit the possibility of voting through proxy forms, defining a specimen form. Information about that fact shall be provided in the calling notice of the General Meeting.
4. The forms shall include a draft resolution on a given matter. If a greater number of drafts is submitted on a given matter, a separate form shall be provided for each draft.
5. The forms are posted on the Company's website as of the date of the calling notice of the General Meeting, and in the event that a draft resolution is submitted at a later date, the form shall be placed immediately following the announcement of that draft resolution.
6. The form should also provide for:
 - a. identification of the person casting the vote and their proxy,
 - b. casting a vote,
 - c. filing an objection by the person voting against the resolution,
 - d. including instructions concerning the voting method with respect to each resolution, on which the proxy is to vote.

VI. RESOLUTIONS

§ 18. [Resolutions]

1. The General Meeting may adopt resolutions, irrespective of the number of shares represented at the Meeting, unless the Articles of Association or the law provide otherwise.
2. Resolutions of the General Meeting are adopted with an absolute majority of votes, unless the Articles of Association or provisions of the Commercial Companies Code provide otherwise.
3. Apart from other matters listed in the applicable legal regulations, the following matters require resolutions of the General Meeting:
 - a. analysis and approval of the Report of the Management Board on the Company's activity and its financial statement for the preceding business year,
 - b. adopting a resolution on profit distribution or loss coverage,
 - c. acknowledgement of the fulfilment of duties by members of corporate bodies,
 - d. setting the dividend date,
 - e. amendment of the Articles of Association,
 - f. initial capital increase or reduction,
 - g. disposal and lease of the enterprise or its organized part and establishing a limited property right thereupon,
 - h. issue or redemption of shares,
 - i. issue of convertible bonds and preemptive bonds,
 - j. issue of subscription warrants,
 - k. creation, use and liquidation of capital reserves and funds,

- l. appointment and dismissal of Supervisory Board Members and setting their remuneration, adopting a resolution on the regulations of the General Meeting procedure,
 - m. approval of Supervisory Board Regulations,
 - n. merger of the Company with another company,
 - o. dissolution of the Company.
4. A resolution of the General Meeting is not required for the acquisition and disposal of real estate, perpetual usufruct or a share in real property or in perpetual usufruct, and establishing a limited property right on a real property or perpetual usufruct.

VII. SUPERVISORY BOARD ELECTION

§ 19. [Supervisory Board Election]

1. Supervisory Board Members are appointed and dismissed by the General Meeting.
2. Each Shareholder participating in the General Meeting has the right to propose candidates for Supervisory Board Members. Candidates are proposed verbally, to be included in the minutes, with a detailed justification.
3. A proposed candidate is entered on the list, following a verbal or written statement, to be included in the minutes, that they consent to being a candidate.
4. The list of proposed candidates for Supervisory Board Members is prepared by the Chairman of the General Meeting in the order in which they are proposed, and the list it is deemed closed as of the moment of announcement.
5. Supervisory Board elections take place through a secret vote, for each of the candidates separately, in the order in which they were proposed.
6. Those candidates who first receive the required majority of votes are considered elected for Supervisory Board Members. As of the moment of election of such a number of Supervisory Board Members as is agreed by the Meeting, the elections of Supervisory Board members are deemed completed.
7. In the event that, pursuant to Art. 385 of the Commercial Companies Code, the Supervisory Board elections are carried out by voting in separate groups:
 - a. each group is provided with a possibility to debate separately, unless the group decides otherwise;
 - b. resolutions adopted by each group are included in the minutes of the Meeting by a notary;
 - c. prior to adopting a resolution by the group, a list of attendance of group members is ordered, according to the applicable legal regulations, provisions of the Articles of Association and the Regulations on the Shareholders' list of attendance at the General Meeting;
 - d. debates in individual groups shall be chaired by the Chairman of the General Meeting.

8. During Supervisory Board elections, Shareholders shall take the necessary measures to ensure that at least two Supervisory Board Members meet the criteria of independence from the Company and entities significantly linked to the Company. The Company's Management Board shall provide access to the Shareholders to current data making it possible to evaluate whether the independence criterion has been met by individual Supervisory Board members and candidates.

VIII. SESSION ADJOURNMENT

§ 20. [Session adjournment]

1. Session adjournment requires a resolution of the General Meeting.
2. A motion to adjourn the session may be put forward by each of the Shareholders participating in the General Meeting.
3. The Chairman orders a vote on the motion to adjourn the session.
4. A resolution on the adjournment of the General Meeting should set the date, time and venue for the resumption of the General Meeting. An additional list of attendance is made on the resumed session.
5. The Chairman, at the request of Shareholders participating in the General Meeting or on its own initiative, may order a technical break in the session.
6. Each participant objecting to the technical break may appeal to the General Meeting against the Chairman's order.
7. Technical breaks ordered by the Chairman may not be aimed at hindering Shareholders in exercising their rights.
8. A technical break means a break of no more than 30 (thirty) minutes, related to procedural or technical issues connected with the agenda of the General Meeting, justified by premises including but not limited to: wording a motion, making a final edition of the contents of a resolution to be adopted, wording an amendment to a resolution, resorting to the Company's legal service, copying materials for the Shareholders.

IX. SESSION RECORDS

§ 21. [Minutes]

1. Minutes shall be taken at each General Meeting. Resolutions of the General Meeting should be recorded in the minutes by a notary, or shall otherwise be null and void.
2. The minutes declare that the General Meeting was properly convened, was capable of adopting resolutions, and enumerate the adopted resolutions, with the following provided for each resolution: number of shares from which valid votes were cast, the percentage share held by those shares in the total initial capital, the total number of valid votes, number of votes cast "for", "against" and "abstaining" and submitted objections. The list of attendance, with

signatures of the General Meeting participants, should also be appended to the minutes. The Management Board attaches the records of convening the general meeting to the minute book.

3. At the request of a Shareholder participating in the General Meeting, their written statement shall be accepted for the record.
4. Documentation of the General Meeting should be stored by the Company's Management Board.
5. Each Shareholder and corporate bodies have the right to review the minute book and request that the Management Board issue copies of resolutions.

X. CLOSING GENERAL MEETING

§ 22. [Closing General Meeting]

The agenda having been exhausted, the Chairman announces that the General Meeting is closed.

XI. FINAL PROVISIONS

§ 23. [Amendments of Regulations and applicable law]

1. The General Meeting Regulations shall apply as of the General Meeting following the General Meeting at which they are adopted.
2. The General Meeting Regulations may be amended by way of resolution of the General Meeting.
3. In the event of amendment of the Regulations, the amendments become effective as of the day following the closing date of the General Meeting at which they are adopted, unless the resolution on the amendment of the Regulations provides otherwise.
4. In matters not provided for herein, the regulations of the Commercial Companies Code and the Company's Articles of Association shall apply respectively."