

**RESOLUTION NO. [•]**  
**OF THE EXTRAORDINARY GENERAL MEETING OF CIECH S.A. WITH ITS**  
**REGISTERED OFFICE IN WARSAW**  
**DATED 7<sup>TH</sup> JULY 2014**  
**on the election of the Chairman of the Extraordinary General Meeting**

Acting on the basis of article 409 § 1 of the Code of Commercial Companies and § 11 of the Rules of Procedure of the General Meeting of CIECH S.A., the Extraordinary General Meeting has resolved as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. hereby elects Mr/Ms [•] to chair the Extraordinary General Meeting.

§ 2

This resolution comes into force upon its adoption.

Number of shares for which valid votes were cast .....

Proportion of the share capital represented by these shares .....

Total number of valid votes cast .....

Votes "for" .....

Votes "against" .....

"Abstention" votes .....

The resolution was adopted in a secret ballot.

**RESOLUTION NO. [•]**  
**OF THE EXTRAORDINARY GENERAL MEETING OF CIECH S.A. WITH ITS**  
**REGISTERED OFFICE IN WARSAW**  
**DATED 7<sup>TH</sup> JULY 2014**  
**on the adoption of the agenda of the Extraordinary General Meeting**

Acting on the basis of § 25 of the Rules of Procedure of the General Meeting of CIECH S.A., the Extraordinary General Meeting has resolved as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. hereby adopts the following agenda of the Extraordinary General Meeting of CIECH S.A.:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Validation of the manner of convening of the Extraordinary General Meeting and its ability to adopt binding resolutions.
4. Adoption of the agenda.
5. Adoption of resolutions on changes in the composition of the Board of Directors of CIECH S.A., involving dismissal and/or appointment of a member/members of the Board of Directors of CIECH S.A.
6. Adoption of resolutions on changes in the composition of the Supervisory Board of CIECH S.A., involving dismissal and/or appointment of a member/members of the Supervisory Board of CIECH S.A.
7. Adoption of a resolution on amendments to the Articles of Association of CIECH S.A.
8. Adoption of a resolution on the approval of the consolidated text of the Articles of Association of CIECH S.A.
9. Closing of the Extraordinary General Meeting.

§ 2

This resolution comes into force upon its adoption.

Number of shares for which valid votes were cast .....

Proportion of the share capital represented by these shares .....

Total number of valid votes cast .....

Votes "for" .....

Votes "against" .....

"Abstention" votes .....

The resolution was adopted in an open ballot.

**RESOLUTION NO. [•]**  
**OF THE EXTRAORDINARY GENERAL MEETING OF CIECH S.A. WITH ITS**  
**REGISTERED OFFICE IN WARSAW**  
**DATED 7<sup>TH</sup> JULY 2014**  
**on the change in the composition of the Board of Directors of the Company**

§ 1

Acting on the basis of § 18 point 8) of the Articles of Association of the Company and articles 368 § 4 and 370 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting of CIECH S.A. hereby dismisses Mr [•] from the Board of Directors of CIECH S.A.

§ 2

This resolution comes into force upon its adoption.

Number of shares for which valid votes were cast .....

Proportion of the share capital represented by these shares .....

Total number of valid votes cast .....

Votes “for” .....

Votes “against” .....

“Abstention” votes .....

The resolution was adopted in a secret ballot.

**RESOLUTION NO. [•]**  
**OF THE EXTRAORDINARY GENERAL MEETING OF CIECH S.A. WITH ITS**  
**REGISTERED OFFICE IN WARSAW**  
**DATED 7<sup>TH</sup> JULY 2014**  
**on the change in the composition of the Board of Directors of the Company**

§ 1

Acting on the basis of § 18 point 8) of the Articles of Association of the Company and article 368 § 4 of the Code of Commercial Companies, the Extraordinary General Meeting of CIECH S.A. hereby appoints Mr/Ms [•] (PESEL – personal identification number ..... ) to the Board of Directors of CIECH S.A.

§ 2

This resolution comes into force upon its adoption.

Number of shares for which valid votes were cast .....

Proportion of the share capital represented by these shares .....

Total number of valid votes cast .....

Votes "for" .....  
Votes "against" .....  
"Abstention" votes .....

The resolution was adopted in a secret ballot.

**RESOLUTION NO. [•]**  
**OF THE EXTRAORDINARY GENERAL MEETING OF CIECH S.A. WITH ITS**  
**REGISTERED OFFICE IN WARSAW**  
**DATED 7<sup>TH</sup> JULY 2014**  
**on the change in the composition of the Supervisory Board of the Company**

Acting on the basis of article 385 § 1 of the Code of Commercial Companies, in conjunction with § 18 point 7) and § 20 section 1 of the Articles of Association of the Company, the Extraordinary General Meeting has resolved as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. hereby dismisses Mr/Ms [•] from the Supervisory Board of CIECH S.A.

§ 2

This resolution comes into force upon its adoption.

Number of shares for which valid votes were cast .....  
Proportion of the share capital represented by these shares .....

Total number of valid votes cast .....  
Votes "for" .....  
Votes "against" .....  
"Abstention" votes .....

The resolution was adopted in a secret ballot.

**RESOLUTION NO. [•]**  
**OF THE EXTRAORDINARY GENERAL MEETING OF CIECH S.A. WITH ITS**  
**REGISTERED OFFICE IN WARSAW**  
**DATED 7<sup>TH</sup> JULY 2014**  
**on the change in the composition of the Supervisory Board of the Company**

Acting on the basis of article 385 § 1 of the Code of Commercial Companies, in conjunction with § 18 point 7) and § 20 section 1 of the Articles of Association of the Company, the Extraordinary General Meeting has resolved as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. hereby appoints Mr/Ms [•] (PESEL – personal identification number ..... ) to the Supervisory Board of CIECH S.A.

§ 2

This resolution comes into force upon its adoption.

Number of shares for which valid votes were cast .....

Proportion of the share capital represented by these shares .....

Total number of valid votes cast .....

Votes “for” .....

Votes “against” .....

“Abstention” votes .....

The resolution was adopted in a secret ballot.

**RESOLUTION NO. [•]**  
**OF THE EXTRAORDINARY GENERAL MEETING OF CIECH S.A. WITH ITS**  
**REGISTERED OFFICE IN WARSAW**  
**DATED 7<sup>TH</sup> JULY 2014**  
**on the amendments of the Articles of Association of CIECH S.A.**

Acting on the basis of article 430 § 1 of the Code of Commercial Companies and § 18 point 4 of the Articles of Association of the CIECH S.A., the Extraordinary General Meeting of CIECH S.A. has resolved as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. hereby amends the Articles of Association of the CIECH S.A. in the following manner:

§ 18, in its current wording:

“In particular, the General Meeting shall decide on the following:

- 1) review and approval of the report of the Board of Directors on the operations of the Company, the financial statements for the previous financial year, consolidated financial statements and

report on the operations of the Group in which the Company is the parent entity, if prepared by the Company, and the annual report of the Supervisory Board, as well as the acknowledgement [discharge] of the fulfilment of duties by members of the bodies of the Company;

- 2) adoption of resolutions on profit distribution or covering of loss;
- 3) approval of the Rules of Procedure of the General Meeting;
- 4) amendment of the Articles of Association of the Company;
- 5) change of the scope of business of the Company;
- 6) disposal and lease of an enterprise or its organised part, and establishing a limited property right thereupon;
- 7) appointment and dismissal of members of the Supervisory Board, and determination of remuneration of members of the Supervisory Board;
- 8) appointment and dismissal of members of the Board of Directors, including the President of the Board of Directors;
- 9) increase or reduction of the share capital;
- 10) adoption of resolutions on the issue of bonds, including convertible bonds;
- 11) merger, demerger and reorganisation of the Company;
- 12) dissolution of the Company;
- 13) approval of acquisition of its own shares by the Company for the purpose of redemption of such shares, and adoption of terms and conditions of share redemption;
- 14) adoption of other resolutions, as provided by law or these Articles of Association.”

shall be given the following new wording:

“In particular, the General Meeting shall decide on the following:

- 1) review and approval of the report of the Board of Directors on the operations of the Company, the financial statements for the previous financial year, consolidated financial statements and report on the operations of the Group in which the Company is the parent entity, if prepared by the Company, and the annual report of the Supervisory Board, as well as the acknowledgement [discharge] of the fulfilment of duties by members of the bodies of the Company;
- 2) adoption of resolutions on profit distribution or covering of loss;
- 3) approval of the Rules of Procedure of the General Meeting;
- 4) amendment of the Articles of Association of the Company;
- 5) change of the scope of business of the Company;
- 6) disposal and lease of an enterprise or its organised part, and establishing a limited property right thereupon;
- 7) appointment and dismissal of members of the Supervisory Board, and determination of remuneration of members of the Supervisory Board;
- 8) increase or reduction of the share capital;
- 9) adoption of resolutions on the issue of bonds, including convertible bonds;
- 10) merger, demerger and reorganisation of the Company;
- 11) dissolution of the Company;
- 12) approval of acquisition of its own shares by the Company for the purpose of redemption of such shares, and adoption of terms and conditions of share redemption;
- 13) adoption of other resolutions, as provided by law or these Articles of Association.”

§ 21 section 2, in its current wording:

“2. In particular, the Supervisory Board shall decide on the following:

- 1) review of the report of the Board of Directors on the operations of the Company, the financial statements for the previous financial year, consolidated financial statements and report on the operations of the Group in which the Company is the parent entity, if prepared by the Company, in term of their compliance with accounting ledgers and documents, and in terms of their factual accuracy, as well as review of proposals of the Board of Directors on the distribution of profits or covering of loss, and presentation of an annual report on the results of such review to the General Meeting;
- 2) evaluation of Company operational programmes, prepared by the Board of Directors;
- 3) review and evaluation of matters to be resolved by the General Meeting;
- 4) approval of the Rules of Procedure of the Supervisory Board;
- 5) approval of the Rules of Procedure of the Board of Directors;
- 6) determination of the principles and the amount of remuneration of members of the Board of Directors, including the President of the Board of Directors;
- 7) appointment of the auditor for the purpose of auditing the financial statements of the Company and the consolidated financial statements of the Company's Group;
- 8) consent to the disposal of a right or incurring of a liability, which - based on one or a series of connected legal acts – exceeds the equivalent of PLN 10,000,000 (in words: ten million Polish zloty), excluding:
  - a) contracts for the sale of raw materials, semi-products and products related to the objects of the Company;
  - b) any acts which require the consent of the General Meeting.”

shall be given the following new wording:

“2. In particular, the Supervisory Board shall decide on the following:

- 1) review of the report of the Board of Directors on the operations of the Company, the financial statements for the previous financial year, consolidated financial statements and report on the operations of the Group in which the Company is the parent entity, if prepared by the Company, in term of their compliance with accounting ledgers and documents, and in terms of their factual accuracy, as well as review of proposals of the Board of Directors on the distribution of profits or covering of loss, and presentation of an annual report on the results of such review to the General Meeting;
- 2) evaluation of Company operational programmes, prepared by the Board of Directors;
- 3) review and evaluation of matters to be resolved by the General Meeting;
- 4) approval of the Rules of Procedure of the Supervisory Board;
- 5) approval of the Rules of Procedure of the Board of Directors;
- 6) appointment and dismissal of members of the Board of Directors, including the President of the Board of Directors;
- 7) determination of the principles and the amount of remuneration of members of the Board of Directors, including the President of the Board of Directors;
- 8) appointment of the auditor for the purpose of auditing the financial statements of the Company and the consolidated financial statements of the Company's Group;
- 9) consent to acquisition and disposal of immovable property, perpetual usufruct or interest in the immovable property;
- 10) consent to the disposal of a right or incurring of a liability in amounts exceeding 5% of the Company's equity, excluding:
  - a) purchase and sale of raw materials, semi-products and products related to the objects of the Company;

- b) incurring liabilities related to the core current business of the Company, in amounts not exceeding 10% of the Company's equity;
- c) any acts which require the consent of the General Meeting.”

§ 23 section 1, in its current wording:

“1. The Board of Directors shall be composed of three to five persons, including the President of the Board of Directors, each of them appointed and dismissed by the General Meeting.”

shall be given the following new wording:

“1. The Board of Directors shall be composed of one or more members. The Supervisory Board shall appoint the President of the Board of Directors and other members of the Board of Directors. The Supervisory Board shall determine the number of members of the Board of Directors.”

## § 2

This resolution comes into force upon its adoption, with legal effects from the date of registration of the amendments to the Articles of Association in the Register of Entrepreneurs of the National Court Register.

Number of shares for which valid votes were cast .....

Proportion of the share capital represented by these shares .....

Total number of valid votes cast .....

Votes “for” .....

Votes “against” .....

“Abstention” votes .....

The resolution was adopted in an open ballot.

**RESOLUTION NO. [•]  
OF THE EXTRAORDINARY GENERAL MEETING OF CIECH S.A. WITH ITS  
REGISTERED OFFICE IN WARSAW  
DATED 7<sup>TH</sup> JULY 2014  
on the adoption of the consolidated text of the Articles of Association of CIECH S.A.**

Acting on the basis of article 430 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting of CIECH S.A. has resolved as follows:

## § 1

The Extraordinary General Meeting of CIECH S.A. hereby adopts the consolidated text of the Articles of Association of the CIECH S.A., incorporating amendments adopted by the Extraordinary General Meeting of CIECH S.A. on 7<sup>th</sup> July 2014.



§ 2

This resolution comes into force upon its adoption, with legal effects from the date of registration of the amendments to the Articles of Association in the Register of Entrepreneurs of the National Court Register.

Number of shares for which valid votes were cast .....

Proportion of the share capital represented by these shares .....

Total number of valid votes cast .....

Votes “for” .....

Votes “against” .....

“Abstention” votes .....

The resolution was adopted in an open ballot.

**Appendix to Resolution No. [•]  
of the Extraordinary General Meeting of the CIECH S.A.  
dated 7<sup>th</sup> July 2014**

**ARTICLES OF ASSOCIATION OF CIECH S.A. with its registered office in Warsaw  
(consolidated text)**

Incorporating amendments of the consolidated text of 14 January 1997 (Notarial Deed, Repertory A No. 290/97), introduced on the basis of minutes prepared in the form of Notarial Deeds of 02 June 1998 (Repertory A No. 9719/98), of 24 May 2000 (Repertory A No. 8777/2000), of 27 June 2001 (Repertory A No. 19647/2001), of 19 October 2001 (Repertory A No. 32749/2001), of 14 February 2002 (Repertory A No. 3510/2002), of 28 August 2003 (Repertory A No. 21080/2003), of 19 May 2004 (Repertory A No. 13729/2004), of 28 June 2004 (Repertory A No. 16888/2004), of 29 June 2005 (Repertory A No. 11155/2005), of 21 June 2007 (Repertory A No. 10277/2007), of 26 June 2008 (Repertory A No. 11382/2008), of 14 September 2009 (Repertory A No. 7097/2009), of 28 October 2010 (Repertory A No. 12743/2010), of 30 June 2011 (Repertory A No. 11399/2011), of 29 August 2012 (Repertory A No. 5838/2012), of 27 November 2012 (Repertory A No. 9667/2012), of 22 May 2013 (Repertory A No. 3540/2013), and of 7 July 2014 (Repertory A No. [ ]).

I. General Provisions.

§ 1

1. The name of the Company is: “CIECH Spółka Akcyjna”.
2. The Company may use its abbreviated name, in the following wording: “CIECH S.A.”

§ 2

The registered office of the Company is situated in the capital city of Warsaw.

§ 3

The Company operates in the Republic of Poland and abroad.

§ 4

The duration of the Company is unlimited.

§ 5

The Company may establish branches and other organisational units, as well as incorporate companies and join other companies, already in existence. It may participate in any organisational and legal associations permitted by law.

II. Activities of the Company.

1. The scope of activities of the Company includes:

- 1) trade in electricity (PKD 35.14.Z),
- 2) trade in gaseous fuels through mains (PKD 35.23.Z),
- 3) production and supply of steam, hot water and air for air-conditioning systems (PKD 35.30.Z),
- 4) activities of agents involved in the sale of fuels, ores, metals and industrial chemicals (PKD 46.12.Z),
- 5) activities of agents specialising in the sale of other specified products (PKD 46.18.Z),
- 6) activities of agents specialising in the sale of a variety of goods (PKD 46.19.Z),
- 7) wholesale of pharmaceutical and medical products (PKD 46.46.Z),
- 8) wholesale of fuels and related products (PKD 46.71.Z),
- 9) wholesale of chemical products (PKD 46.75.Z),
- 10) wholesale of other intermediate products (PKD 46.76.Z),
- 11) non-specialised wholesale (PKD 46.90.Z),
- 12) warehousing and storage of other goods (PKD 52.10 B),
- 13) cargo handling in ports (PKD 52.24 A),
- 14) cargo handling in inland ports (PKD 52.24 B),
- 15) cargo handling in other transshipment points (PKD 52.24 C),
- 16) activities in the field of wired telecommunications (PKD 61.10.Z),
- 17) activities in the field of wireless telecommunications, excluding satellite telecommunications (PKD 61.20.Z),
- 18) activities in the field of satellite telecommunications (PKD 61.30.Z),
- 19) activities in the field of other telecommunications (PKD 61.90.Z),
- 20) software related activities (PKD 62.01.Z),
- 21) activities related to IT consultancy (PKD 62.02.Z),
- 22) activities related to IT equipment management (PKD 62.03.Z),
- 23) other service activities in the field of information technology and computers (PKD 62.09.Z),
- 24) data processing; management of websites (hosting) and related activities (PKD 63.11.Z),
- 25) activities of web portals (PKD 63.12.Z),
- 26) other forms of credit (PKD 64.92.Z),
- 27) other financial services, nec., except insurance and pension funding (PKD 64.99.Z),
- 28) purchase and sale of own real estate (PKD 68.10.Z),
- 29) rental and management of own or leased real estate (PKD 68.20.Z),

- 30) real estate brokerage (PKD 68.31.Z),
- 31) management of real estate on a contract basis (PKD 68.32.Z),
- 32) legal activities (PKD 69.10.Z),
- 33) accounting activities; tax consultancy (PKD 69.20.Z),
- 34) activities of head offices and holdings, excluding financial holdings (PKD 70.10.Z),
- 35) public relations and communication (PKD 70.21.Z),
- 36) other consultancy in the field of business and management (PKD 70.22.Z),
- 37) other technical testing and analysis (PKD 71.20 B),
- 38) research and development in the field of other natural and engineering sciences (PKD 72.19.Z),
- 39) market research and public opinion polling (PKD 73.20.Z),
- 40) other professional, scientific and technical activities, nec. (PKD 74.90.Z),
- 41) activities of employment agencies (PKD 78.10.Z),
- 42) other activities related to the provision of personnel (PKD 78.30.Z),
- 43) repair and maintenance of computer and peripheral equipment (PKD 95.11.Z),
- 44) repair and maintenance of (tele)communications (PKD 95.12.Z),
- 45) other service activities, nec. (PKD 96.09.Z),
- 46) service activities incidental to land transportation (PKD 52.21.Z),
- 47) service activities incidental to water transportation (PKD 52.22.A).”

2. In case a permit or licence is required for conducting any of the aforementioned activities of the Company, the Company may commence such activities only after it has obtained such a permit or licence.

### III. Share capital and Shares.

#### § 7

1. The share capital of the Company amounts to PLN 263,500,965.00 (in words: two hundred and sixty-three million five hundred thousand nine hundred and sixty-five Polish zloty), divided into: 52,699,909 (fifty-two million six hundred and ninety-nine thousand nine hundred and nine) shares with a nominal value of PLN 5 (five Polish zloty) each, including:

- 20,816 (in words: twenty thousand eight hundred and sixteen) Series A ordinary bearer shares,
- 19,775,200 (in words: nineteen million seven hundred and seventy-five thousand and two hundred) Series B ordinary bearer shares,
- 8,203,984 (in words: eight million two hundred and three thousand nine hundred and eighty-four) Series C ordinary bearer shares,
- 23,000,000 (in words: twenty-three million) Series D ordinary bearer shares,
- 1,699,909 (in words: one million six hundred and ninety-nine thousand nine hundred and nine) Series E ordinary bearer shares.

2. Subject to the requirements of the applicable provisions of law, a significant change of the objects of the Company [the scope of its activities] does not require the redemption of shares.

#### § 8

1. Shares may be redeemed with the consent of the shareholder or by way of acquisition by the Company (voluntary redemption).

2. Acquisition of its own shares by the Company for the purpose of redemption of such shares, requires the approval of the General Meeting, expressed in the form of a resolution.
3. Redemption of shares of the Company requires a resolution of the General Meeting, which should specify, in particular, the legal basis for the redemption, the amount of compensation payable to the shareholder whose shares have been redeemed, or justification of redemption of shares without any compensation to the shareholder, as well as the manner of reduction of the share capital of the Company.
4. In return for redeemed shares, the Company may issue utility certificates.

#### § 9

The Company may create:

- supplementary capital;
- reserve capitals;
- special-purpose funds;
- other funds provided by law.

#### § 10

Supplementary capital is created for the purpose of covering losses, from write-downs of at least 8% of the net profit for the financial year. Such write-downs to supplementary capital are made as long as the amount of the supplementary capital has not reached the level of at least one third of the share capital of the Company. The amount of write-downs is determined by the General Meeting.

#### § 11

Reserve capitals are created from write-downs of the net profit for the financial year, regardless of the supplementary capital, for the purpose of covering specific expenses or losses of the Company. The decision on the creation of reserve capitals and the amount of write-downs appropriated to such capitals is adopted by the General Meeting.

#### § 12

The General Meeting adopts the decision to utilise the supplementary and reserve capitals, provided always that a portion of the supplementary capital, in the amount representing up to one third of the share capital, may be used only for covering the loss recognised in the financial statements.

#### § 13

1. Special-purpose funds are created and dissolved by resolution of the General Meeting of Shareholders.
2. Special-purpose funds may be created from write-downs of the profit intended for distribution and other sources. They may be appropriated towards Company's development needs, social needs of employees, compensation awarded to the Board of Directors and employees of the Company for their annual performance results, and other purposes related to the needs of the Company.
3. The Board of Directors of the Company is responsible for managing special-purpose funds, in accordance with their intended use, specified in the relevant resolution of the General Meeting of Shareholders.

#### § 14

1. Shareholders are entitled to participate in the net profit disclosed in the financial statements, audited by a chartered accountant, for the last fiscal year, which has been designated for distribution to shareholders by the General Meeting.
2. The net profit for the given fiscal year may be appropriated, in particular, towards:
  - supplementary capital;
  - reserve capitals;
  - special-purpose funds;
  - payment of dividend to shareholders;
  - other purposes specified in the relevant resolution of the General Meeting of Shareholders.
3. The date of preparation of the list of shareholders entitled to dividend for the given fiscal year is determined by resolution of the General Meeting of Shareholders. The dividend payment date is also determined in a resolution of the General Meeting of Shareholders. If the resolution regarding dividend distribution does not specify such a date, dividend is paid on the date determined by the Supervisory Board.

#### § 15

1. The financial year of the Company coincides with the calendar year.
2. Within five months after the end of the fiscal year, the Board of Directors is required to prepare and submit to the Supervisory Board, the audited financial statements and the report of the Board of Directors on the operations of the Company for the previous fiscal year, as well as the consolidated financial statements and the report on the operations of the Group in which the Company is the parent entity, if applicable.
3. After the evaluation by the Supervisory Board, the report of the Board of Directors on the operations of the Company, the financial statements for the previous fiscal year, as well as the consolidated financial statements and the report on the operations of the Group in which the Company is the parent entity, if applicable, are subject to approval by the General Meeting of Shareholders.

#### IV. Bodies of the Company.

#### § 16

The Company has the following governing bodies:

- a) General Meeting of Shareholders;
- b) Supervisory Board;
- c) Board of Directors.

#### General Meeting of Shareholders

#### § 17

1. General Meetings of Shareholders are held in the form of Ordinary (Annual) and Extraordinary General Meetings.

2. Annual General Meetings are convened by the Board of Directors of the Company. The Supervisory Board may convene an Annual General Meeting if the Board of Directors fails to do so in the prescribed time.
3. The following parties are entitled to convene an Extraordinary General Meeting of Shareholders:
  - 1) Board of Directors,
  - 2) Supervisory Board, if it deems it expedient,
  - 3) shareholders representing at least half of the share capital or at least half of the votes in the Company.
4. Shareholder or shareholders representing at least 1/20 of the share capital may request the convening of an Extraordinary General Meeting of the Company and the inclusion of certain matters in the agenda of such a meeting. The request must be notified to the Board of Directors in writing, or sent in electronic form to the email address indicated on the Company's website, together with justification.
5. The agenda of the General Meeting of Shareholders is determined by the Board of Directors of the Company, and in cases referred to in § 17 section 3 point 2) and point 3), by the party convening such a meeting.
6. Shareholder or shareholders representing at least 1/20 of the share capital may:
  - 1) request the inclusion of certain matters in the agenda of the next General Meeting - the request must be notified to the Board of Directors in writing, or sent in electronic form to the email address indicated on the Company's website, no later than twenty-one days before the scheduled date of the General Meeting, together with justification for such a request, or together with a draft resolution regarding the proposed agenda item;
  - 2) prior to the date of the General Meeting – submit to the Company, in writing or by electronic means, to the email address indicated on the Company's website, draft resolutions regarding matters already included in the agenda or matters which they propose to include in the agenda of such a General Meeting.

## § 18

In particular, the General Meeting shall decide on the following:

- 1) review and approval of the report of the Board of Directors on the operations of the Company, the financial statements for the previous financial year, consolidated financial statements and report on the operations of the Group in which the Company is the parent entity, if prepared by the Company, and the annual report of the Supervisory Board, as well as the acknowledgement [discharge] of the fulfilment of duties by members of the bodies of the Company;
- 2) adoption of resolutions on profit distribution or covering of loss;
- 3) approval of the Rules of Procedure of the General Meeting;
- 4) amendment of the Articles of Association of the Company;
- 5) change of the scope of business of the Company;
- 6) disposal and lease of an enterprise or its organised part, and establishing a limited property right thereupon;
- 7) appointment and dismissal of members of the Supervisory Board, and determination of remuneration of members of the Supervisory Board;
- 8) increase or reduction of the share capital;
- 9) adoption of resolutions on the issue of bonds, including convertible bonds;
- 10) merger, demerger and reorganisation of the Company;
- 11) dissolution of the Company;

- 12) approval of acquisition of its own shares by the Company for the purpose of redemption of such shares, and adoption of terms and conditions of share redemption;
- 13) adoption of other resolutions, as provided by law or these Articles of Association.

#### § 19

Unless otherwise provided for by the Code of Commercial Companies, other laws or these Articles, Resolutions of the General Meeting shall be passed by an absolute majority of votes.

#### Supervisory Board

#### § 20

1. The Supervisory Board consists of at least five, and a maximum of, nine members appointed by the General Meeting of Shareholders.
2. The duration of the joint term of office of members of the Supervisory Board shall be three years.
3. Each member of the Supervisory Board may be dismissed, at any time, in a manner provided for in their appointment.
4. The Supervisory Board operates on the basis of the Rules of Procedure, adopted by the Supervisory Board and approved by the General Meeting.
5. The Supervisory Board elects, from among its members, the Chairman of the Supervisory Board, and if needed, a deputy of the Chairman and the secretary of the Supervisory Board.
6. The Supervisory Board may appoint committees (including the Audit Committee) from among its members.

#### § 21

1. The Supervisory Board supervises the activities of the Company on a continuous basis.
2. In particular, the Supervisory Board shall decide on the following:
  - 1) review of the report of the Board of Directors on the operations of the Company, the financial statements for the previous financial year, consolidated financial statements and report on the operations of the Group in which the Company is the parent entity, if prepared by the Company, in term of their compliance with accounting ledgers and documents, and in terms of their factual accuracy, as well as review of proposals of the Board of Directors on the distribution of profits or covering of loss, and presentation of an annual report on the results of such review to the General Meeting;
  - 2) evaluation of Company operational programmes, prepared by the Board of Directors;
  - 3) review and evaluation of matters to be resolved by the General Meeting;
  - 4) approval of the Rules of Procedure of the Supervisory Board;
  - 5) approval of the Rules of Procedure of the Board of Directors;
  - 6) appointment and dismissal of members of the Board of Directors, including the President of the Board of Directors;
  - 7) determination of the principles and the amount of remuneration of members of the Board of Directors, including the President of the Board of Directors;
  - 8) appointment of the auditor for the purpose of auditing the financial statements of the Company and the consolidated financial statements of the Company's Group;
  - 9) consent to acquisition and disposal of immovable property, perpetual usufruct or interest in the immovable property;

- 10) consent to the disposal of a right or incurring of a liability in amounts exceeding 5% of the Company's equity, excluding:
  - a) purchase and sale of raw materials, semi-products and products related to the objects of the Company;
  - b) incurring liabilities related to the core current business of the Company, in amounts not exceeding 10% of the Company's equity;
  - c) any acts which require the consent of the General Meeting.
3. In order to perform its duties, the Supervisory Board may examine all the documents of the Company, demand reports and explanations from the Board of Directors and the employees, and review the assets of the Company.
4. Members of the Supervisory Board exercise their rights and duties personally.

## § 22

1. The Supervisory Board adopts its resolutions by an absolute majority of votes, in the presence of at least half of the members of the Supervisory Board, and in the case of an equal number of votes, the vote of the Chairman of the Supervisory Board shall be decisive.
2. The Supervisory Board may pass resolutions without holding a meeting, by means of written resolution (voting in writing), or by means of direct distance communication. However, resolutions adopted in this mode shall be effective only if all the members of the Supervisory Board have been notified of the contents of the draft resolution.
3. Members of the Supervisory Board may participate in the proceedings of the Board by casting their vote in writing, through another member of the Supervisory Board. Voting in writing shall not apply to items introduced to the agenda during the meeting of the Supervisory Board.
4. Passing resolutions in the manner referred to in sections 2 and 3 above does not apply to the election of the Chairman, Deputy Chairman and the Secretary of the Supervisory Board and suspension of members of the Board of Directors, including the President of the Board of Directors, in their duties.

## Board of Directors

### § 23

1. The Board of Directors shall be composed of one or more members. The Supervisory Board shall appoint the President of the Board of Directors and other members of the Board of Directors. The Supervisory Board shall determine the number of members of the Board of Directors.
2. The duration of the joint term of office of members of the Board of Directors shall be three years.
3. Contracts of employment with members of the Board of Directors or the management agreement under the terms specified by the resolution of the Supervisory Board, are concluded, on behalf of the Company, by a representative of the Supervisory Board, delegated from among its members. The same mode is applied to any other legal acts between the Company and members of the Board of Directors.
4. The Board of Directors operates on the basis of the Rules of Procedure of the Board of Directors, adopted by the Board of Directors and approved by the Supervisory Board.

### § 24

1. The Board of Directors shall exercise all the powers and decide on any economic or other matters which are not reserved to the exclusive competence of the General Meeting or the Supervisory Board under the Code of Commercial Companies or these Articles.



2. The President of the Board of Directors is in charge of proceedings of the Board of Directors. The President of the Board of Directors convenes meetings of the Board, on terms specified in the Rules of Procedure of the Board of Directors, and is authorised to issue regulations regarding order and organisational matters, related to the proceedings of the Board of Directors.

3. The Company applies the policy of internal distribution of responsibilities among Board members, in terms of managing the affairs of the Company. Detailed scope of competence of individual Board members is determined by the Board of Directors.

4. Resolutions of the Board of Directors are required only in the case of matters which go beyond the ordinary activities of the Company, including in particular:

- 1) adoption and amendment of the Rules of Procedure of the Board of Directors;
- 2) adoption and amendment of the Organisational Regulations of the Company;
- 3) receipt of proposals addressed to the Supervisory Board or the General Meeting;
- 4) convening General Meetings and approval of proposed agenda;
- 5) adoption of annual and long-term financial plans and development strategies of the Company;
- 6) granting authorisations (appointment of proxies) and general powers of attorney;
- 7) borrowing moneys (taking out loans and credits);
- 8) extending loans and donations;
- 9) disposal of a right or incurring liabilities exceeding PLN 500,000 (in words: five hundred thousand Polish zloty);
- 10) applying for bank guarantees, incurring liabilities under bills of exchange, granting any type of surety and establishment of other types of collateral.

5. Resolution of the Board of Directors is also required in the case of matters which do not go beyond the ordinary activities of the Company, if requested by any member of the Board of Directors.

6. The Board of Directors adopts its resolutions by an absolute majority of votes, and in the case of an equal number of votes, the vote of the President of the Board of Directors shall be decisive.

7. The President of the Board of Directors decides on internal disputes between individual members of the Board of Directors, related to competence and authority.

## § 25

The following persons shall be authorised to make declarations of intent and sign documents on behalf of the Company: the President of the Board of Directors, acting independently; two members of the Board of Directors, acting jointly; or one member of the Board of Directors acting together with a proxy.

## V. Final Provisions.

## § 26

The Company publishes its announcements in accordance with the requirements stipulated in the Code of Commercial Companies.

## § 27

The provisions of the Code of Commercial Companies and other mandatory regulations shall apply to the Company, to the extent not provided for herein.