

**Rules of Procedure of the General Shareholders Meeting
of the “Orzeł Biały” Spółka Akcyjna (“Orzeł Biały” joint stock
company) with a registered office in Piekary Śląskie**

§ 1

1. This Rules of Procedure, hereinafter referred to as the “Rules”, shall specify the rules and procedures both of the Ordinary, and the Extraordinary General Shareholders Meetings of the “Orzeł Biały” Spółka Akcyjna (“Orzeł Biały” joint stock company) with a registered office in Piekary Śląskie (hereinafter referred to as the “Company”). --
2. The General Shareholders Meeting shall debate according to the rules determined by the provisions of the Commercial Companies Code (“*Kodeks spółek handlowych*”), the Company’s Articles of Association (“*Statut Spółki*”) and these Rules of Procedure (“*Regulamin*”). -----

§ 2

1. Summoning and organising of the General Shareholders Meeting shall be proceeded as set forth in the procedures and rules determined in the Commercial Companies Code and the Company’s Articles of Association. -----
2. A request to summon the General Shareholders Meeting and include the concerned matters in its agenda, reported by the authorised entities, should be justified. The drafts of the resolutions proposed to be adopted by the General Shareholders Meeting and the other substantial materials should be presented to the shareholders together with a justification and an opinion of the Supervisory Board prior to the General Shareholders Meeting, within a time period that allows for familiarising with them and performing their evaluation. -----
3. A technical and organisational support of the General Shareholders Meeting shall be ensured by the Company’s Management Board. ----
4. The General Shareholders Meeting summoned on the shareholders’ request should be held on a date specified in the request, and if respecting this date meets the significant constrains – on the nearest date, that enables to settle the issues brought before the General Shareholders Meeting by the General Shareholders Meeting. -----

§ 3

1. Only the persons who are the Company’s shareholders for 16 (sixteen) days before a date of the General Shareholders Meeting (date of the participation registration in the general shareholders meeting) shall have

- a right to take part General Shareholders Meeting. -----
2. The dematerialised bearer shares shall grant a right to participate in the General Shareholders Meeting, if they are included in a list drawn up by an entity that maintains depository for securities pursuant to a procedure and within the terms determined in the Commercial Companies Code. -
 3. The right to participate, mentioned in section 1 - 2 shall include in particular a right to vote, a right to propose motions and a right to raise objections. -----
 4. All current members of the Company's Management Board and the Supervisory Board should participate in the General Shareholders Meeting. A statutory auditor, who performs an assessment of the Company's financial statement and the Company's chief accountant shall also be able to attend the General Shareholders Meeting, which agenda includes the financial matters.-----
 5. The members of the Supervisory Board and of the Management Board, and the statutory auditor and the Company's chief accountant should within the limits of their competences and within a scope necessary for settling the matters discussed by the General Shareholders Meeting provide information related to the Company to the participants of the General Shareholders Meeting. -----
 6. The guests and experts (in that particularly the persons responsible for the technical and/or legal support of the General Shareholders Meeting) invited by the governing body or the entity summoning the concerned General Shareholders Meeting, as well as the experts and guests invited by the Management Board, if the Management Board does not summon the General Shareholders Meeting, shall also be able to participate in the General Shareholders Meeting. -----

§ 4

1. The Management Board shall draw up and sign a list of the shareholders authorised to a participation in the General Shareholders Meeting. -----
2. The list should contain the following data: -----
 - 1) first names and surnames or companies (names) of the shareholders authorised to participate in the General Shareholders Meeting,-----
 - 2) a place of residence or a registered office of the shareholder,-----
 - 3) a number, a kind and the numbers of the shares, and a number of the votes, to which the shareholder is authorised. -----
3. If to a right to vote attached to a share is authorised a pledgee or a user, such a circumstance shall be marked on the shareholder list upon request of the authorised. -----
4. The list of the shareholders authorised to the participation in the General

Shareholders Meeting should be made available in the premises of the Management Board, throughout three weekdays prior to holding the General Shareholders Meeting. -----

- 5. The shareholder shall be able to review the list of the shareholders authorised to participate in the General Shareholders Meeting and request a duplicate of this list. -----
- 6. The shareholder shall be also able to request to submit to him/her the list of the shareholders free of charge via electronic mail, while specifying the address, to which the list should be submitted. -----

§ 5

- 1. The shareholders authorised to participate in the General Shareholders Meeting, prior to entering the room shall present a proof of identity and confirm their attendance by their genuine signature affixed on the list of the persons authorised to participate in the General Shareholders Meeting made available at the entrance to the meeting room, and collect the ballot papers prepared by the Management Board. -----
- 2. Drawing up an attendance list shall take place on the basis of the list of the persons authorised to participate in the General Shareholders Meeting signed by the Management Board. While drawing up the attendance list one should: -----
 - a. determine, if the shareholder is authorised to participate in the General Shareholders Meeting, -----
 - b. check up an identity of the shareholder, or their plenipotentiary, on the basis of the ID card or another document, -----
 - c. check up a correctness of the mandate, which should be thereafter attached to a minutes book of the General Shareholders Meeting maintained by the Company’s Management Board, unless the mandate is granted in the electronic form, -----
 - d. acquire a signature of the shareholder or their plenipotentiary on the attendance list.
- 3. The proxies of the shareholders authorised to participate in the General Shareholders Meeting shall additionally submit the mandate granted to them by the shareholders, unless the mandate is granted in the electronic form. In the case of the legal persons, they also present a valid duplicate from the proper register, to which the shareholder is entered, and then they affix their legible signature with full name on the attendance list next to the surname or the principal name. -----
- 4. The mandate for taking action on behalf of the shareholder should be granted in the written form or in the electronic form. A notification about granting the mandate in the electronic form should be submitted by the shareholder authorised to participate in the General Shareholders

Meeting at least half an hour before the term of the General Shareholders Meeting to the electronic mail address specified each time in the announcement about summoning the General Shareholders Meeting. The mandate drawn up in the foreign language should be translated into Polish by a sworn translator. -----

5. The shareholder who possesses the shares entered into more than one securities account shall be able to appoint separate proxies to exercise the rights attached to the shares entered into each account. -----
6. The plenipotentiary shall be able to represent more than one shareholder and vote in a different manner on the basis of the shares of each shareholder. -----
7. In the case of an attendance at the General Shareholders Meeting both the shareholder, and their plenipotentiary, the shareholder shall be authorised to the right to vote.
8. The persons who leave the General Shareholders Meeting in its course should report this fact to the Chairman of the General Shareholders Meeting in order to note it on the attendance list. The same rules shall be applicable to a return of these persons to the General Shareholders Meeting within its course. -----

§ 6

1. The General Shareholders Meeting session shall be opened by the Chairman of the Supervisory Board or any other person selected by him/her and in the case of an absence of these persons, the President of the Management Board or a person selected by the Company's Management Board, and then the Chairman of the General Shareholders Meeting is immediately elected amongst those authorised to participate in the General Shareholders Meeting. -----
2. The Chairman of the General Shareholders Meeting shall be selected in the secret voting, by voting for each candidate separately in the alphabetical order amongst the candidates nominated by the persons, who are authorised to vote during the General Shareholders Meeting. ----
3. If the General Shareholders Meeting is summoned pursuant to Art. 399 § 3 or Art. 400 § 3 of the Commercial Companies Code, the Chairman of the General Shareholders Meeting shall be elected in a manner specified in these provisions. -----

§ 7

1. The Chairman of the General Shareholders Meeting shall determine if

the General Shareholders Meeting is summoned correctly, shall inform about an announcement provided according to Art. 402¹ of the Commercial Companies Code and shall state an attendance of a notary who draws up the minutes from the General Shareholders Meeting session. -----

- 2. The Chairman of the General Shareholders Meeting shall order checking up the attendance list, and then shall announce how many shareholders attends the meeting, determining a number of the shares and votes represented at the General Shareholders Meeting. -----
- 3. The Chairman of the General Shareholders Meeting shall sign the attendance list and order to make it available to the shareholders during General Shareholders Meeting session. -----
- 4. Upon motion of the shareholders that possess one tenth of the share capital represented at the General Shareholders Meeting, a 3-person committee comprising three persons elected specially for this purpose by the General Shareholders Meeting provides a check-up of the attendance list. -----
- 5. In cause of doubt, related to the right to participate in the General Shareholders Meeting with regard to a concerned person or an execution by the latter the right to vote, the committee, mentioned in section 4, by a resolution passed by an ordinary majority of votes presents the General Shareholders Meeting its position in respect of permitting the concerned person to participate in the General Shareholders Meeting. -----
- 6. The concerned person shall be able to appeal from a decision taken by the committee to the General Shareholders Meeting. -----
- 7. The General Shareholders Meeting shall take a decision about permitting the concerned person to participate in the General Shareholders Meeting by a resolution, in the open voting, by an ordinary majority of the votes.

§ 8

- 1. The General Shareholders Meeting shall be able to elect a 3-person Returning Committee amongst the candidates appointed by the participants of the General Shareholders Meeting. For the purpose of electing the members of the Returning Committee shall be respectively used the rules foreseen in respect of electing the Chairman of the General Shareholders Meeting. -----
- 2. The obligations of the Returning Committee include overseeing a correct performance of each voting, and determining and announcing the results of the voting. -----
- 3. The minutes that include the results of voting performed prior to an election of the Returning Committee, after a prior check-up of the voting results, shall be signed without undue delay just after the election by all members of the Returning Committee. The minutes from the voting

conducted after an election of the Committee shall be signed by all its members, without undue delay just after counting the votes. -----

§ 9

1. The General Shareholders Meeting shall be able to elect a secretary of the General Shareholders Meeting and a 3-person Resolution Committee amongst the candidates appointed by the participants of the General Shareholders Meeting. For the purpose of electing the members of the Resolution Committee shall be respectively used the rules foreseen in respect of electing the Chairman of the General Shareholders Meeting. –
2. The responsibility of the Resolution Committee shall consist in accepting the proposals of the amendments related to the content of the resolution drafts of the General Shareholders Meeting, editing a text of the amendments of the resolution drafts and presenting it to the Chairman, consulting the proposed amendments to the resolution drafts with a notary and/or legal service of the General Shareholders Meeting.

§ 10

1. After determining, that the General Shareholders Meeting is capable to passing the important resolution, the Chairman of the General Shareholders Meeting shall order voting over an adoption of the agenda.
2. The shareholders in the open voting, by an ordinary majority of the present votes, shall adopt the proposed agenda or take a decision to make amendments in the agenda, provided that the mandatory law provisions are respected. -----
3. A resolution related to an omission to adjust the matter included in the agenda should be passed only in the case when there are significant and material reasons. A motion in such a case should be justified in detail. The resolutions on some matters to be removed from the General Shareholders Meeting agenda shall passed with the majority of $\frac{3}{4}$ (three fourth) votes cast in the presence of the shareholders representing at least 50% of the shareholders equity or be void, subject to section 4. --
4. Removing the matters from the General Shareholders Meeting agenda upon request posted pursuant to Art. 400 or 401 of the Commercial Companies Code must be consented to by the shareholder who posted such request. -----
5. The General Shareholders Meeting shall be able to pass procedural resolutions and the resolutions related to summoning the Extraordinary General Shareholders Meeting, despite a fact that they are not included in the agenda. The voting over the procedural matters may refer only to the matters related to proceeding the General Shareholders Meeting

session. The resolutions, which may have an impact on an execution of the rights by the shareholders shall not be a subject of voting according to this procedure. -----

§ 11

1. The Chairman of the General Shareholders Meeting shall direct the General Shareholders Meeting session and shall ensure its efficient course, as well as respecting the rights and interests of all shareholders.
2. The Chairman of the General Shareholders Meeting should, in particular counteract abusing the entitlements by the participants of the General Shareholders Meeting and ensure respecting the rights of the minority shareholders. -----
3. The Chairman of the General Shareholders Meeting should not without any important reasons submit a resignation form his/her function. ----
4. The Chairman of the General Shareholders Meeting shall give the floor to the session participants and the members of the Management Board, the Supervisory Board, statutory auditor and to the other invited persons.
5. The Chairman of the General Shareholders Meeting, in the justified cases, shall be able to determine a maximum duration of the speeches, and shall be also able to deprive a person who gives a speech of the floor when this person talks beside the point, in an offensive manner or does not observe the provisions of the Rules of Procedure. -----
6. After an exhaustion of a list of the speakers, the Chairman of the General Shareholders Meeting shall order voting while presenting a resolution draft or a motion, which is a subject of voting. The resolution should be a subject of keeping the minutes in such a manner, that each authorised person, who does not agree with its adoption has a possibility to appeal against it. -----
7. The participants of the General Shareholders Meeting shall be authorized to object against a decision of the Chairman. In the case when an objection is lodged, the General Shareholders Meeting shall settle in a form of the resolution, adopted by an ordinary majority of votes, about upholding or revoking a decision of the Chairman of the General Shareholders Meeting.
8. The Chairman of the General Shareholders Meeting shall be able to give the floor to the members of the governing bodies, the Company's employees, experts, as well as to the other persons, if he/she deems it necessary, in particular in order to present the explanations by them.
9. In the case of the resignation by the Chairman of the General Shareholders Meeting from fulfilling his/her function, the General Shareholders Meeting promptly elects the new Chairman amongst the persons authorised to participate in the General Shareholders Meeting

according to a procedure specified in § 6 section 2 or 3 of the Rules of Procedure. The acts made by the former Chairman of the General Shareholders Meeting shall be valid and shall not require to repeat them.

§ 12

1. The General Shareholders Meeting shall be able to order the breaks in the sessions by a two-thirds majority of votes, whereas the breaks in total may not last longer than thirty days. -----
2. The technical breaks in the sessions not longer than 1 (one) hour, shall not constitute an adjournment of the session and may be ordered by the Chairman General Shareholders Meeting in the justified cases; nevertheless, they could not be aimed at obstructing an execution of the rights by the shareholders. -----

§ 13

1. A voting procedure at the General Shareholders Meeting shall be open, subject to section 2. -----
2. The Chairman of the General Shareholders Meeting shall order a secret voting with the selecting/electing procedures and with motions requesting any members of the governing bodies or the Company's liquidators to be asked to stand down or recalled or when they are made liable and accountable, and with any personal matters. Furthermore, Chairman of the General Shareholders Meeting shall order the secret voting upon request at least one of the shareholders, who are present or represented during the General Shareholders Meeting.-----
3. The resolutions about a significant amendment of the object of business activity of the Company are adopted during an open roll-call voting. --
4. The voting shall be able to take place while using an electronic system for casting and counting of votes, which should ensure casting affirmative and negative voices, as well as note an abstention from voting, while considering a fact, that the shareholder may vote differently in respect of each possessed share. With a secret voting, the system should ensure an elimination of an identification of the voting manner by the particular shareholders.-----
5. The shareholder shall be able, neither in person, through a record plenipotentiary nor as a plenipotentiary of the third person to vote over the resolutions related to his/her responsibility and liability towards the Company due to any reason, in that granting discharge, releasing from an obligation towards the Company and a dispute between him/her and the Company. -----
6. The resolutions in respect of an election to the governing bodies or

committees shall be approved by voting with regard to each candidate independently in alphabetical order. In the case, when a number of the appointed candidates is not greater than a number of the mandates, the Chairman of the General Shareholders Meeting shall be able to order, if only none of the shareholders objected, a joined voting for a list of the appointed candidates.-----

- 7. As elected are deemed these candidates, who successively obtain the greatest number of the voices. In the case when the candidates receive an equal number of the voices, the Chairman of the General Shareholders Meeting shall order a subsequent voting with a participation of these candidates, if is deemed necessary for determining the persons, who are to be elected. -----
- 8. The Chairman of the General Shareholders Meeting shall announce a result of the voting and shall state if a resolution has been passed or that a resolution has not been due to a failure to obtain a required majority of the votes. The Chairman of the General Shareholders Meeting shall read a content of the passed resolution. -----
- 9. The persons objecting against the resolution shall be ensured a possibility to justify an objection concisely. -----
- 10. In the case when the shareholder votes several times on the basis of one share within a frame of one resolution or one motion, only the first voice is valid. -----

§ 14

- 1. Upon motion of the shareholder or the shareholders who represent at least one fifth of the share capital, an election of the Supervisory Board shall be able to be performed in a form of voting by the separate groups. The motion in this matter should be submitted to the Company’s Management Board in the written form within a term that enables to include it in the agenda of the General Shareholders Meeting. -----
- 2. The Chairman of the General Shareholders Meeting shall announce a number of the shares needed for creating a separate group. This number shall be determined by dividing a number of the shares represented at the General Shareholders Meeting by a number of the places in the Supervisory Board foreseen in the resolution draft within this scope. --
- 3. The shareholder shall be able to belong only to one group. A number of the created groups shall not exceed a number of the places in the Supervisory Board. -----
- 4. Each group shall be authorised to elect such a number of the members of the Supervisory Board, by so many times a number of the shares represented in this group exceeds a number of the shares, mentioned in section 2. -----

5. The groups shall be able to join in order to perform a joined election of the members of the Supervisory Board. -----
6. The Chairman of the General Shareholders Meeting shall announce a creation of the individual groups, and then he/she shall order drawing up the attendance lists list in respect of the particular groups. The provisions of § 5 section 2 and § 7 section 2 and 3 shall be applied respectively. -----
7. The Management Board should ensure a separate place for the created group in order to convene in order to provide an election. -----
8. A procedure of electing the members of the Supervisory Board in a form of voting by the separate groups shall be determined and ordered by the Chairman of the General Shareholders Meeting. -----
9. The vacant mandates in the Supervisory Board not appointed by the adequate number of the shareholders, created according to section 2, are appointed by voting, in which participate all shareholders, which voices are not executed while electing the members of the Supervisory Board, elected in a form of voting by the separate groups.

§ 15

While determining the Supervisory Board Members' emolument, the General Shareholders determines it in fair value, provided that it should neither constitute a significant item of the Company's business expenses, nor have a significant impact on a Company's financial result. -----

§ 16

In the case of a public listing of the Company's shares on the regulated market, providing the answers for the questions during the General Shareholders Meeting session should consider a fact that the information obligations are performed by the public Company in a manner resulting from the applicable law provisions, and providing a series of information cannot be executed in a manner different that the one resulting from these provisions. -----

§ 17

1. A course of the General Shareholders Meeting session shall be able to be recorded with an aid of the electronic data storage media. The recorded records from the course of the General Shareholders Meeting session shall be archived in the registered office of the Company.
2. The General Shareholders Meeting, by a resolution passed by an ordinary majority of the votes, shall take a decision about a possible presence of

the journalists during the session, recording the session in whole or in part, regardless of a form of the recording. -----

§ 18

Recalling the General Shareholders Meeting, in which agenda upon a motion of the authorised entities includes the concerned matters or, which is summoned upon such a motion, shall be possible only with a consent of the applicants. In the other cases, the General Shareholders Meeting shall be able to be recalled, if its holding encounters the extraordinary obstacles (force majeure) or is evidently groundless. Recalling is performed in the same manner, as its summoning, while ensuring as little as possible negative effects for the Company and for the shareholders so it would not prevent or restrict an execution of the shareholder's right to participate General Shareholders Meeting. A change of the term of the General Shareholders Meeting session shall take place in the same manner as set forth for its recalling, even if the proposed agenda is not amended.

§ 19

1. The resolutions of the General Shareholders Meeting, shall be placed in the minutes drawn up by a notary, otherwise shall be null and void. ---
2. On request of a participant of the General Shareholders Meeting his/her declaration in the written form shall be included in the minutes. -----
3. The Chairman of the General Shareholders Meeting shall not cause a delay signing the minutes of the General Shareholders Meeting without the justified reasons. -----

§ 20

While stating exhausting of the agenda, the Chairman of the General Shareholders Meeting shall close the General Shareholders Meeting session.-----

§ 21

All matters related to the course of the General Shareholders Meeting session, and not regulated by these Rules of Procedure, shall be settled by the participants of the General Shareholders Meeting by voting. -----

§ 22

1. All amendments to these Rules of Procedure shall require a resolution of the General Shareholders Meeting under pain of being declared null and void and shall enter into force at the earliest from the next General Shareholders Meeting.
2. These Rules of Procedure shall enter into force from the next General Shareholders Meeting and shall replace the current Rules of Procedure of the General Shareholders Meeting from 27th October 2009. -----