

Orzeł Biały S.A. in Piekary Śląskie

Information about application the principles from  
Best Practices for GPW Listed Companies 2016 by The Company

According to the current state of application of Best Practices, The Company does not apply the following detailed rules:

**I. Disclosure Policy, Investor Communications**

Principles

A company should operate a corporate website and publish on it, in a legible form and in a separate section, in addition to information required under the legislation:

**I.Z.1.10.** financial projections, if the company has decided to publish them, published at least in the last 5 years, including information about the degree of their implementation;

**Justification:** *The Company did not make a decision about financial forecast publication.*

**I.Z.1.16.** information about the planned transmission of a General Meeting, not later than 7 days before the date of the General Meeting;

**Justification:** *The Company backtracked from using above-mentioned principle, because of necessity of bearing the additional costs, connected with applying it and a risk of becoming some technical problems. It could have a negative influence on importance of meetings. In opinion of The Company, performing duties connected with General Meeting i.e. in particular publication appropriate current reports and informations on the website, allow Shareholders to get a clear information about General Meetings. At the same time, The Company does not exclude a possibility of using above-mentioned principle in the future.*

**I.Z.1.20.** an audio or video recording of a General Meeting;

**Justification:** *The Company backtracked from using above-mentioned principle, because of necessity of bearing the additional costs, connected with applying it and a risk of becoming some technical problems. It could have a negative influence on importance of meetings. In opinion of The Company, performing duties connected with General Meeting i.e. in particular publication appropriate current reports and informations on the website, allow Shareholders to get a clear information about General Meetings. At the same time, The Company does not exclude a possibility of using above-mentioned principle in the future.*

#### **IV. General Meeting, Shareholder Relations**

##### Recommendations

**IV.R.2.** If justified by the structure of shareholders or expectations of shareholders notified to the company, and if the company is in a position to provide the technical infrastructure necessary for a General Meeting to proceed efficiently using electronic communication means, the company should enable its shareholders to participate in a General Meeting using such means, in particular through:

1) real-life broadcast of the General Meeting;

2) real-time bilateral communication where shareholders may take the floor during a General Meeting from a location other than the General Meeting;

**Justification:** *The Company backtracked from using above-mentioned recommendation, because of necessity of bearing the additional costs, connected with applying it and a risk of becoming some technical problems. It could have a negative influence on importance of meetings. In opinion of The Company, performing duties connected with General Meeting i.e. in particular publication appropriate current reports and informations on the website, allow Shareholders to get a clear information about General Meetings. At the same time, The Company does not exclude a possibility of using above-mentioned recommendation in the future.*

The information was published in report No. 1/2016 from 14th January 2016 (EBI system).