

GENERAL MEETING BY-LAWS of AB S.A. with its seat in Wrocław

I. GENERAL PROVISIONS

§ 1

These by-laws define in detail the principles and mode of convening and conducting of works by the AB S.A. General Meeting.

§ 2

Terms used in the By-laws are understood as:

1. By-laws – these By-laws, adopted by the resolution of the General Meeting,
2. Company – AB S.A. with its seat in Wrocław,
3. Articles of Association – The Articles of Association of AB S.A.,
4. General Meeting - AB S.A. General Meeting,
5. Supervisory Board - AB S.A. Supervisory Board,
6. Independent Supervisory Board Member – member of the AB S.A. Supervisory Board satisfying requirements defined in the Articles of Association and elected pursuant to requirements specified in the Supervisory Board By-laws,
7. Management Board - AB S.A. Management Board,
8. Shareholder – AB S.A. Shareholder.

II. THE CONVENING AND PLACE OF THE GENERAL MEETING

§ 3

1. The General Meeting is convened in an ordinary and extraordinary mode by the Management Board.
2. The Ordinary General Meeting should be held not later than six months after the end of the previous financial year.
3. The Extraordinary General Meeting is convened by the Management Board:
 - a) by own initiative or
 - b) following the written motion of the Supervisory Board or
 - c) following the written motion of the Shareholder/ Shareholders representing at least 10% of the capital stock.
4. The Extraordinary General Meeting should be convened within 14 days from the date of submitting the proper motion by subjects mentioned in passage 3 above. If a motion to convene the General Meeting will be submitted after announcing the convening of the General Meeting, such motion will be considered as a motion to convene a subsequent General Meeting.
5. A General Meeting convened following the Shareholders' motion should be held on the date indicated in the request, with consideration of art. 402 § 1 of the Code of Commercial Companies and Partnerships, and if the abiding of this date encounters any significant obstacles – at the nearest possible date enabling the resolving by the General Meeting of issues submitted for consideration.

§ 4

The President or the Deputy President of the Supervisory Board, or at least two members of the Supervisory Board may convene the General Meeting if:

- a) the Management Board does not convene the General Meeting at the indicated time,
- b) the Management Board does not convene the Extraordinary General Meeting within two weeks from the date of submitting the motion by the Supervisory Board.

§ 5

A Shareholder/ Shareholders representing at least 10% of the capital stock may convene an Extraordinary General Meeting if they ineffectively requested the convening of the same and have been authorised to do so by the register court. The Court designates the President for such a General Meeting.

§ 6

1. The Supervisory Board and Shareholder/ Shareholders representing at least 10% of the capital stock may request the placing of individual issues on the agenda of the next General Meeting. Such a request should be made in writing to the Management Board at least one month in advance of the suggested date of the General Meeting.
2. The request, discussed in passage 1 above, submitted after announcing the convening of the General Meeting, will be considered as a motion to convene an Extraordinary General Meeting.

§ 7

1. The request to convene the General Meeting and to place specific issues on its agenda should be justified.
2. Drafts of resolutions proposed for approval by the General Meeting and other important material including the justification and opinion of the Supervisory Board (in cases requested by the Articles of Association and the Supervisory Board By-laws) should be presented to the Shareholders not later than 7 days in advance of the General Meeting, by laying them out in the seat of the Company.

§ 8

1. The General Meeting is convened by a single announcement in the Judicial and Economic Monitor (Monitor Sądowy i Gospodarczy), and this should be accomplished at least three weeks in advance of the date of the General Meeting.
2. The date, time and place of the General Meeting and the detailed meeting agenda should be indicated in the announcement and in the notifications. If any amendments to the Articles of Association are intended the currently valid by-laws should be quoted and the context of the anticipated amendments should be given.
3. The General Meeting may pass a resolution without the formal convening if the whole capital stock is represented and nobody among the present will oppose the holding of the General Meeting or the placing of individual issues on the meeting agenda.

§ 9

1. The cancelling of the General Meeting with specific issues on the agenda, following the motion of authorised entities or which was convened following such a motion, is only possible with the consent of the applicant. In other cases the General Meeting may be cancelled if its holding encounters extraordinary obstacles (force majeure) or is obviously irrelevant.
2. The cancelling is accomplished in the same mode as the convening, ensuring at the same time least negative effects to the Company and the Shareholders, any way not later than three weeks prior to the initially planned date.
3. The changing of the date of the General Meeting is accomplished in the same mode as is its cancelling, even if the suggested meeting agenda remains unchanged.

§ 10

The General Meetings are held in Wrocław or in Warsaw.

III. DEBATES OF THE GENERAL MEETING

1. Participants of the General Meeting

§ 11

1. In the General Meeting the right to participate and vote is acquired by:
 - a) Shareholders authorised by registered shares if they were registered in the shareholder's register at least one week prior to the date of the General Meeting,
 - b) Shareholders authorised by bearer shares in cases anticipated by art. 406 § 2 & 3 of the Code of Commercial Companies and Partnerships,
 - c) proxies (representatives) of persons mentioned in p. a) & b) above.
2. The participation of the Shareholder's representative in the General Meeting requires documented powers to act on his behalf in the proper manner, i.e. to present the original written authority including the right to vote from shares held by the Shareholder. It is anticipated that the written document confirming the right to represent the Shareholder at the General Meeting observes the law and does not require any additional approval, unless its authenticity or validity prima facie appears doubtful to the Management Board (when registering on the list of attendance), or the President of the General Meeting. The authorisation should be affixed with duty stamps in the sum anticipated by rules of law. Should the Shareholder be a legal person, a current copy of the extract from the proper register, where the legal person is registered, should be enclosed.

§ 12

1. Members of the Supervisory Board and of the Management Board should be present in the General Meeting. The absence of a member of the Supervisory Board or member of Management Board in the General Meeting requires explanation, which should be presented at the General Meeting.
2. The auditor should be present in the General Meeting if financial issues of the Company are to be discussed.
3. Members of the Supervisory Board and of the Management Board and the Company auditor, within their powers and in the scope essential to resolve the

discussed issues by the General Meeting, should award any explanations and information on the Company to the participants of the General Meeting.

4. Answering questions of participants of the General Meeting by the Management Board should be conducted with the consideration of the fact that a public company performs its information duties in the mode resulting from rules of law and that awarding information cannot be performed otherwise than with observance of these rules.

§ 13

The following individuals are allowed to participate in the General Meeting:

- a) Directors, managers and other employees of the Company or of subjects dependent from the Company invited by the Management Board – while considering the point on the agenda concerning issues being in the competence of these persons,
- b) experts invited by the authority convening the General Meeting – while considering the point on the agenda concerning issues being the subject of the experts' assessments, or with the consent of Shareholders representing the normal majority of votes – while considering other points on the agenda,
- c) media representatives - with the consent of Shareholders representing the normal majority of votes - while considering specific points on the agenda or during the whole General Meeting,
- d) other persons - with the consent of Shareholders representing the absolute majority of votes present in the General Meeting - while considering specific points on the agenda or during the whole General Meeting.

§ 14

1. Shareholders arriving at the General Meeting confirm their presence with their own signature at the entrance to the General Meeting room and collect their voting paper or other voting document.
2. Proxies, mentioned in § 11 section 1 p. c) of the By-laws submit documents specified in § 11 section 1 p c) of the By-laws, including the original of the authority thus granted by the Shareholder, and they sign the list of attendance with their first name and family name next to the name of the principal.

§ 15

1. The list of attendance comprising:
 - a) first name and surname (name) of each Shareholder, and if the Shareholder is represented by a representative, also his first name and surname,
 - b) the number and type of shares held by the Shareholder and the number of due votes,is prepared by the Company which also secures technical staff for the procedure of registering participants of the General Meeting.
2. Participants of the General Meeting sign personally under the data disclosed in the list of attendance.
3. The list of attendance is signed by the President of the General Meeting thus confirming its correctness. Any changes to the composition of the list of

participants of the General Meeting requires the subsequent signing of the updated list of attendance by the President of the General Meeting.

4. The list of attendance should be available to all General Meeting participants during the debate.

2. The Opening of the General Meeting

§ 16

1. The General Meeting is opened by the President of the Supervisory Board, and in his absence by his Deputy or another Member of the Supervisory Board appointed by the President, and then those authorised to participate in the General Meeting elect from among themselves the President who, with consideration of § 5 second sentence of the By-laws, runs the debate.
2. Should persons mentioned in passage 1 above be absent from the General Meeting, the General Meeting is opened by the President of the Management Board or another person appointed by the Management Board.
3. The person opening the General Meeting may approve any orderly decisions essential to start the General Meeting, he should especially bring to the election of the President of the General Meeting withholding however from any substantial or formal settlements.

3. The election and powers of the President of the General Meeting

§ 17

1. The President of the General Meeting is elected from among participants of the General Meeting, whose candidacies were submitted by persons authorised to participate in the General Meeting and who agreed to stand as candidates.
2. The list of candidacies is prepared by the person opening the General Meeting.
3. The President of the General Meeting is elected in a secret ballot by the subsequent casting of votes for each candidate among those submitted. The person with most votes is elected the President.
4. The person opening the General Meeting observes the correctness of voting procedure for the election of the President of the General Meeting and conveys the running of the debate to that person.

§ 18

1. The President controls the course of the General Meeting in observance of the approved agenda, rules of law, principles of good practice in public Companies, Articles of Association and By-laws.
2. It is the duty of the President:
 - a) to state the correctness and efficient course of the General Meeting,
 - b) to ensure proper and efficient course of the meeting and the respecting of rights and interests of Shareholders, including the counteraction of misusing by participants of the General Meeting of their powers, and to ensure the respecting of rights of the minority shareholders,
 - c) to give the floor,
 - d) to keep order over the meeting,
 - e) to resolve procedural problems,
 - f) to issue appropriate orderly instructions,

- g) to order the voting, control its proper course, sign documents with voting results and announce the voting results,
 - h) to consider motions of participants of the General Meeting and order a voting on the subject of these motions, should such be needed,
 - i) to announce breaks in the meeting following the Shareholders' motion passed by a majority of 2/ 3 votes in favour of the break in the meeting.
3. The President may, on the basis of art. 408 § 2 of the Code of Commercial Companies and Partnerships, independently order regular breaks in the meeting other than those ordered by the General Meeting whereas their purpose should not be the obstruction to perform rights by Shareholders.
 4. The President should not, without any serious reason, submit his resignation from his function, he can neither delay the signing of the minutes of the General Meeting without any justified reasons.

4. The Counting Commission

§ 19

1. With reservation of section 2, after having elected the President of the General Meeting, the President:
 - a. orders the election of the Counting Commission,
 - b. states the correctness of convening the General Meeting and its ability to pass resolutions on issues on the agenda on the basis of documents presented by the Management Board connected with the convening of the meeting, and of the list of attendance and originals of powers. Following the motion of shareholders holding 1/10 of votes at the General Meeting the President orders the checking of the list of attendance by a commission specially elected for this purpose, composed of at least three persons, whereas the applicants have the right to choose one member of the commission,
 - c. puts the agenda of the General Meeting to the vote.
2. When the General Meeting is handled with the use of an electronic counting system the Counting Commission is not appointed.

§ 20

1. The Counting Commission is composed of three members, unless the General Meeting decides otherwise.
2. Members of the Counting Commission are selected from among participants of the General Meeting, whereas each Shareholder may present one candidate.
3. Members of the Counting Commission are elected by the General Meeting, voting subsequently in favour of each candidate. Persons with most votes compose the Counting Commission.
4. Members of the Counting Commission select from among themselves the President and Secretary.

§ 21

It is the duty of the Counting Commission to:

- a. keep order over the voting procedure,

- b. determine the result of the voting and to pass the result to the President of the General Meeting for announcement,
- c. perform other activities ordered by the President of the General Meeting connected with the voting procedure.

5. Examining the Agenda

§ 22

1. After having signed the list of attendance and after having checked it the President of the General Meeting puts the Agenda to the vote.
2. The General Meeting may:
 - a. approve the proposed Agenda without any changes,
 - b. change the order of discussed issues or
 - c. remove some issues from the Agenda.
3. The resolution to abandon the discussion of the issue on the Agenda may only be passed if there are significant reasons in favour. Such a motion should be justified in detail.
4. The deleting from the Agenda or the abandoning of the discussion of the issue on the Agenda following the Shareholders' motion requires a resolution of the General Meeting, after previous consent of all Shareholders present at the meeting who submitted the motion, supported by 75% of votes of the General Meeting.
5. The President of the General Meeting may independently delete issues from the Agenda, change the order of individual items and implement substantial issues not included on the Agenda for discussion.

§ 23

1. After having presented each issue on the Agenda the President of the General Meeting makes a list of speakers and after closing the list opens the discussion giving the floor to the speakers in order of submission.
2. The President of the General Meeting decides about closing the discussion.
3. The President of the General Meeting may give the floor outside the sequence to Members of the Management Board, Supervisory Board and invited experts, who will not be considered when determining the list and number of speakers.

§ 24

The basic duties and obligations of persons authorised to vote in the General Meeting involve:

- a. unrestricted performing of the voting power,
- b. submitting of motions,
- c. demanding a secret voting,
- d. demanding a recording of the submitted protest,
- e. demanding the acceptance of a written statement to the minutes,
- f. asking questions and demanding explanations from the present in the meeting Members of the Management Board, Supervisory Board, expert auditors and experts – on issues on the Agenda,

- g. observing the agreed Agenda, rules of law, resolutions of the Articles of Association, of these By-laws and principles of good practice in public companies, the observance of which was declared by the Company.

7. Passing resolutions

§ 25

The Management Board or the President of the General Meeting should formulate drafts of resolutions in a clear and legible manner so that anybody, who disagrees with the substance of the solution being the subject of the resolution, could appeal it.

§ 26

Voting of orderly issues may only concern issues connected with the running of the General Meeting. Resolutions which could have impact on the performing of rights by Shareholders are not voted under this procedure.

§ 27

1. The reading of drafts of resolutions by the President of the General Meeting or person thus indicated is followed by the voting procedure.
2. The President of the General Meeting decides on the order of voting motions to the drafts of the resolutions.

§ 28

1. The voting in the General Meeting is public.
2. Secret voting is ordered in elections and over motions dismissing members of authorities or Company liquidators, or when holding them responsible or in personal matters. Secret voting is also ordered on request of one Shareholder present or represented at the General Meeting.

§ 29

1. Documents containing results of each voting are signed by all members of the Counting Commission and the President of the General Meeting.
2. Those protesting the resolutions are given the possibility of concise justification of the protest.

8. Minutes of the General Meeting

§ 30

1. Resolutions of the General Meeting are registered by the notary.
2. The minutes are set up in observance of the content of respective by-laws of the Code of Commercial Companies and Partnerships.
3. On request of the participant of the General Meeting his written statement is accepted to the minutes.
4. Extract of the notary act containing minutes of the General Meeting and proof of its convening or documents stating the acting of the Shareholder through a representative are added, by the Management Board, to the book of minutes.
5. The Shareholders may look through the book of minutes and may request the Managing Board to issue copies of resolutions.

IV. ELECTION OF THE SUPERVISORY BOARD

§ 31

Candidacies for members of the Supervisory Board should be submitted and justified in detail in a mode facilitating a conscious choice.

§ 32

1. Independent Members of the Supervisory Board are appointed by the General Meeting from among candidates indicated by Shareholders or groups of Shareholders.
2. The indicating of a candidate for an Independent Member of the Supervisory Board occurs by way of a written declaration of the authorised Shareholder made to the President of the General Meeting. A written statement made by the candidate absent in the General Meeting that the candidate observes the criteria of independency indicated in the Articles of Association, is enclosed with the declaration. The candidate present in the General Meeting submits such a statement to the minutes of the meeting.
3. Each candidate for the Member of the Supervisory Board presents a statement in which he agrees to stand as a candidate and ensures that he has no knowledge of any circumstances by which his election for a Member of the Supervisory Board would violate rules of law. Such statements can be made in writing or verbally to the minutes. The written statement of the candidate who is not present in the General Meeting is submitted through the Shareholder presenting his candidacy.

§ 33

1. Following the motion of the Shareholder, representing at least 1/ 5 of the capital stock, the election of the Supervisory Board should be accomplished by the next General Meeting, by voting in separate groups.
2. Should the Supervisory Board be elected by voting in groups:
 - a. the initiative to form individual groups is solely the Shareholders'. One Shareholder may only belong to one group,
 - b. the minimum number of shares needed to form a separate group constitutes the quotient of shares represented at the General Meeting and the number of posts in the Supervisory Board to be filled,
 - c. setting up of a separate group is announced by Shareholders to the President of the General Meeting, who then settles the number of members of the Supervisory Board to be elected by the group,
 - d. a president and a counting commission are chosen in each group, and these keep order over the elections,
 - e. the president of the given group prepares and signs the list of attendance in the group, then he accepts the indicated candidacies for members of the Supervisory Board and presents election results in the group to the President of the General Meeting,
 - f. the President of the General Meeting announces the results of elections in individual groups and settles the number of posts in the Supervisory Board to be filled,

- g. Shareholders who did not enter any of the individual groups elect the remaining members of the Supervisory Board.

V. FINAL PROVISIONS

§ 34

The By-laws are valid on the day of their approval by the General Meeting.