

## **THE RULES OF GENERAL MEETINGS of ELEKTROBUDOWA SA**

### **GENERAL PROVISIONS**

#### § 1

The General Meeting of ELEKTROBUDOWA Spółka Akcyjna (Joint-stock Company) Katowice is the Company's statutory body.

#### § 2

The General Meeting acts pursuant to the provisions of the Act of 15 September 2000 the Commercial Companies Code (Journal of Laws no. 94 item 1037, as amended), the Company Articles and the present By-laws.

#### § 3

Whenever the provisions of the present By-laws refer to:

1. The General Meeting – it shall be understood as the General Meeting of ELEKTROBUDOWA Spółka Akcyjna;
2. The Supervisory Board – it shall be understood as the Supervisory Board of ELEKTROBUDOWA Spółka Akcyjna;
3. The Management Board – it shall be understood as the Management Board of ELEKTROBUDOWA Spółka Akcyjna;
4. The Act – it shall be understood as the provisions set forth in the legal act specified in § 2.
5. The Articles – it shall be understood as the Articles of ELEKTROBUDOWA Spółka Akcyjna;
6. The Company – it shall be understood as ELEKTROBUDOWA Spółka Akcyjna.

### **Convening the General Meeting**

#### § 4

1. The Annual General Meeting shall be convened by the Management Board of the Company. Should the Management Board fail to convene it within the time stipulated in § 7 item 1, the Annual General Meeting may be convened by the Supervisory Board.
2. The Extraordinary General Meeting shall be convened by:
  - a) the Management Board of the Company on their own initiative,
  - b) the Management Board of the Company on a written motion of the Supervisory Board, its Chairperson, any of its three members. The right to convene the Extraordinary Meeting of Shareholders is vested in Supervisory Board, its Chairperson, any of its three members, should the Management Board fail to convene it within 14 (fourteen) days of the date on which the relevant motion has been put forward,
  - c) the Supervisory Board, should it deem its convocation desirable in the interest of the Company,
  - d) the Shareholders representing at least one half of the share capital or at least half of the total number of votes in the Company,
  - e) The Management Board at the request of a shareholder or shareholders representing at least 5% (one twentieth) of the share capital.
3. The request to convene the Extraordinary General Meeting, referred to in item 2 letter e above shall be submitted to the Management Board in writing or in electronic form to the e-mail address: sekretariat@elbudowa.com.pl.
4. The General Meeting of the Company shall be convened as provided for in Art. 402<sup>1</sup> and 402<sup>2</sup> of the Act.
5. As from the date of convocation of the General Meeting, the following shall be placed on the Company's website:

- 1) the announcement of convening the General Meeting,
- 2) information about total number of shares in the Company and the number of votes attached to those shares on the date of the announcement and, in the case of various types of shares, also the information about the types and number of votes attached to each type of shares,
- 3) documents to be submitted to the General Meeting,
- 4) draft resolutions or, should no resolutions are to be adopted, comments of the Company's Management Board or the Supervisory Board on any issues already included or due to be included in the agenda prior to the Meeting,
- 5) templates of forms enabling to exercise voting rights by a proxy.

### **Agenda**

#### § 5

1. The General Meeting can adopt resolutions only on matters included in the agenda, unless the entire share capital is represented at the Meeting and none of those present has objected to the holding of the General Meeting or to the inclusion of particular matters on the agenda.
2. The agenda shall be established by an entity or the Company's governing body which convenes the General Meeting.
3. A shareholder or shareholders representing at least 5% (one twentieth) of the Company's share capital may request that certain matters be placed in the agenda of the nearest General Meeting. The request shall be submitted to the Management Board in writing or in electronic form not later than 21 days prior to the fixed date of the General Meeting and shall include a justification of or a draft resolution on the proposed item of the agenda.
4. A shareholder or shareholders representing at least one twentieth of the share capital may, prior to the General Meeting, submit to the Company in writing, or using the electronic means of communication, draft resolutions on issues already included or due to be included in the agenda. The Company promptly discloses the draft resolutions on its website.
5. During the General Meeting each shareholder has the right to propose draft resolutions on issues included in the agenda.

### **Venue**

#### § 6

1. General Meetings shall be held in Katowice or in Warsaw.

### **Time to Hold a General Meeting**

#### § 7

1. The Annual (Ordinary) General Meeting shall be held within six months of the end of each financial year.
2. Convening the General Meeting at request of a shareholder or shareholders representing at least one twentieth of the share capital shall take place within 14 (fourteen) days of the date of the request.
3. The General Meeting convened by the entities defined in §4 item 2 letter c and d may be cancelled only by these governing bodies or entities.
4. Cancellation of the General Meeting convened by the Management Board on its own initiative or any such Meeting in whose agenda certain matters were placed on the request of authorised entities, or which was convened upon request of such entities, is possible only upon consent of those bodies or entities. A General Meeting can be cancelled if its holding meets extraordinary obstacles (force majeure) or is evidently irrelevant.
5. Change of date of the General Meeting follows the same procedure as its cancellation, even if the proposed agenda has not been amended.

### **A right to participate in the General Meeting**

## § 8

1. Only the persons who were the Company's shareholders within sixteen days prior to the date of a General Meeting (Record Date) and included in the list of shareholders entitled to participate in the General Meeting drawn up by the company basing on the list from the National Depository for Securities or holding the registered certificates, issued pursuant to Art. 406<sup>3</sup> § 2 of the CCC by the party operating the securities account, certifying their right to participate in the General Meeting, are entitled to participate in the Meeting.
2. The members of the Management Board and of the Supervisory Board shall have the right to participate in the General Meeting. They should attend the Meeting at least in the composition enabling them to provide substantive answers to the queries raised in Meeting.
3. A General Meeting can be attended also by those members of the Management or Supervisory Boards whose mandates have expired before the date of the General Meeting which is to examine and approve the report on the Company's operations prepared by the Management Board and the financial statements for the financial year in which the persons still performed their functions and on which a resolution on granting of approval of the performance by them of their duties is to be adopted. However, to participate in the General Meeting, those persons have to provide the Management Board with a written request to exercise this right not later than one week before the Meeting.
4. The presence of a certified auditor in the Annual General Meeting or Extraordinary General Meeting is required if their agenda includes the financial matters of the Company. Absence of a member of the Management Board or the Supervisory Board on the General Meeting requires a justification. The justification shall be submitted to the General Meeting.
5. Other persons who may be present in the General Meeting comprise: technical support of the General Meeting, experts, guests and representatives of the media invited by the body who convened the Meeting. Should any reservation be voiced about the presence of those persons, final judgment in this matter shall be submitted to the General Meeting to decide.

### **List of Shareholders entitled to participate in the General Meeting**

## § 9

1. List of shareholders entitled to participate in the General Meeting, signed by the Management Board, including the first names and surnames or business names of those entitled, their residence (seat), the number, class and serial numbers of shares and the number of votes, shall be displayed on the premises of the Company for a least three weekdays before the General Meeting. If a pledge or usufructuary has the voting right attached to the share, this shall be marked on the voting list on the motion of the rightholder.
2. A Shareholder or his proxy can review the list of shareholders entitled to participate and can request a copy of the list and of the motions on matters included on the agenda, upon payment of the costs. He may also request that the list of shareholders be sent to him free of cost via electronic mail, providing a relevant electronic address.
3. A shareholder entitled to participate in the General Meeting should sign the attendance list. Statutory representatives and proxies of the entitled shareholders should submit originals of written powers of attorney. A power of attorney may be granted in an electronic form. The issue of a power of attorney should be reported to the Company by a message, including details of the shareholder and the proxy, i.e. their forenames, surnames, addresses, and indicating the number of shares and votes vis-à-vis which voting rights are to be exercised by the proxy, sent to the address: sekretariat@elbudowa.com.pl.
4. The list of attendance is available all the time during the Meeting.
5. A shareholder or his representative whose name was not on the list shall be included in the list if he has come to the meeting and proved that he is entitled to participate. The list shall be completed in the similar way if other shareholders entitled to participate in the Meeting arrive after the list has been signed by the Chairperson.
6. If a participant leaves the Meeting or a shareholder entered in the list is denied the right to participate in the Meeting for the lack of entitlement – the list shall be suitably rectified by crossing out his name from the list.
7. Each change to the list of the Meeting shall be signed by the Chairperson.

8. The General Meeting can appoint a committee of at least three persons to additionally review the attendance list. Such a committee must be appointed if a motion is put forward by shareholders who hold at least one tenth of the share capital represented in the meeting. The involved shareholder has the right to appeal to the General Meeting against a decision of the committee.
9. The Shareholder can request completion or rectification of the list.

### **Opening and Presiding over the General Meeting**

#### § 10

1. A General Meeting is opened by the Supervisory Board Chairperson or a person appointed by him; then a chairperson of the Meeting is elected from among the entitled to attend in the General Meeting. In absence of these persons the General Meeting shall be opened by the President of the Management Board or a person appointed by the Management Board.
2. The person opening the General Meeting should immediately organise the election of the meeting chairperson and should refrain from making any substantial or formal decisions.
3. A chairperson is elected by ballot. If only one candidate is proposed, a chairperson may be elected by acclamation.
4. The Chairperson of the General Meeting ensures that the meeting is run efficiently and that the rights and interests of all shareholders are observed. The chairperson should, in particular, counteract any abuse of rights by the participants of the meeting and should guarantee that the rights of minority shareholders are respected. The Chairperson should not, without good reason, resign from his function or delay signing the minutes of the General Meeting.
5. A chairperson of the General Meeting must be a natural, individual person: a shareholder or his statutory representative or proxy.
6. If it proves necessary or justified by the needs of General Meeting, a deputy or deputies can be elected.

#### § 11

1. Chairperson of the General Meeting ensures that the meeting is conducted in an orderly, lawful manner and that the resolutions on the agenda are adopted; he also must ensure that the rights and interests of all shareholders are observed. Short breaks in the session, which are not its adjournment, announced by the Chairperson at his reasonable discretion, may not have the aim of hindering the exercise of shareholders' rights.
2. The Chairperson takes the following actions in particular:
  - a/ immediately after assuming the chair over the meeting he signs the list of attendance and orders its availability during the Meeting,
  - b/ verifies the correctness of convening the General Meeting,
  - c/ puts the agenda specified in the announcement to the vote,
  - d/ to give the floor to the participants of the meeting, members of the Company's governing bodies and invited persons,
  - e/ when needed, he assists in preparing the contents of motions to be voted,
  - f/ orders voting, informs the shareholders on the voting rules and manner of adopting resolutions,
  - g/ announces the results of voting,
  - h/ manages the work of the secretariat which keeps the attendance list, committees of the General Meeting and the support staff,
  - i/ takes decisions on points of order and, in justified cases, may order short breaks in the meeting,
  - j/ closes the General Meeting after all items on the agenda have been dealt with.

#### § 12

Members of the Management and Supervisory Boards and the certified auditor should, within their powers and in the scope necessary for the settlement of issues discussed by the General Meeting, provide the participants with explanations and information about the Company.

§ 13

**Passing Resolutions**

1. The General Meeting is valid and can pass resolutions irrespective of the number of shareholders present and the number of shares represented, unless otherwise provided by the provisions of the Act, the Company's Articles or the present Rules.
2. Each share shall carry one vote at the General Meeting. The voting right shall arise as of the date of full payment for the shares.

§ 14

1. The following matters shall require a resolution of the General Meeting:
  - a) consideration and approval of the Management Board's report on the operations of the company and the financial statements for the previous financial year,
  - b) granting of approval of the performance by members of the Company governing bodies of their duties,
  - c) decisions concerning claims for redress of damage caused upon formation of the Company or in the course of its management or supervision,
  - d) transfer or tenancy of the enterprise or its organised part and the creation of a limited right in rem on them,
  - e) issue of convertible bonds or bonds with the right of priority,
  - f) acquisition by a Company of its own shares which are to be offered to employees or individuals who were employed in the Company or its related company for at least three years,
  - g) passing a resolution on distribution of profit or covering of a loss, subject to the provision of item 3,
  - h) change in the objects of the Company,
  - i) amendments to the Articles,
  - j) increase or reduction of the share capital,
  - k) redemption of shares (excluding the redemption according to the procedure of § 7 item 9 of the Articles),
  - l) merger, division or transformation of the Company,
  - m) dissolution or liquidation of the Company,
  - n) fixing the date of acquiring the rights to dividend (dividend record date) and the date of its payment, subject to provision in item 4.
  - o) entering by the Company into a contract of credit, loan, guarantee or any other similar contract with a member of the Management Board, Supervisory Board, audit committee, proxy, liquidator or for the benefit of any such person,
  - p) fixing compensations for the members of the Supervisory Board,
  - r) concluding an agreement with a subsidiary, for managing the subsidiary company or on transferring the profit by such company.
2. Powers specified in items 1, points c, d, e, f, g, h, I, j, k, l, m, n are exercised by the General Meeting:
  - a) on a motion of the Management Board put forward together with a written opinion of the Supervisory Board,
  - b) on a motion of shareholders representing at least 5% (five per cent) of the share capital, approved by the Management Board and the Supervisory Board. Lack of the opinion, despite having been applied for, at least 14 (fourteen) days before the General Meeting, is deemed an approval.
3. Resolution of the General Meeting on the payment of a conditional dividend may include only such conditions which are possible to be fulfilled before the dividend record date.
4. The period between the dividend record date and dividend payment date shall not exceed 15 working days. A longer period between these date requires a detailed justification.

§ 15

1. Resolutions of a General Meeting are passed by an absolute majority of votes unless otherwise stipulated in the provisions of law or the present Rules.
2. In the case referred to in Art. 397 of the Code of Commercial Companies a resolution on dissolution of the Company require the  $\frac{3}{4}$  majority of votes.

#### § 16

1. Draft resolutions for a General Meeting and other essential materials should be presented to the shareholders together with a justification and opinion of the Supervisory Board, if such an opinion is required, before the General Meeting, allowing enough time for getting acquainted with them and their assessment. No justification is required for resolutions concerning the points of order or procedural matters and typical resolutions adopted during the Annual General Meeting,
  2. A shareholder who submits a motion to the agenda of the General Meeting, also a motion to desist from considering a matter placed in the agenda, should provide a justification enabling the adoption of the resolution with proper insight.
  3. Chairperson of the General Meeting should guarantee that resolutions are formed in such a way that each entitled individual who does not agree with the merits of a decision being the subject of the resolution has the possibility of challenging the same. A party objecting to a resolution shall be given an opportunity to put forward concise reasons for its objections.
1. A resolution not to consider an issue on the agenda may be adopted only if it is supported by sound reasons. Any motion in this respect should be accompanied by a detailed justification.

#### § 17

1. A General Meeting of Shareholders investigates the prerequisites for electing the Supervisory Board in a vote in separate groups as provided by the agenda, it also passes a resolution on refusal to start such a procedure of electing the Supervisory Board, if the prerequisites for convening the General Meeting, defined in Art 385 § 3 of the Commercial Companies Code have not been suitably justified by the proposers of the motion.
2. If no impediment, referred to in item 1 above, has been found, the General Meeting of Shareholders elects the Supervisory Board by way of vote in separate groups, following the steps described below, with the restriction that only the shareholders can initiate creating the groups and that each voter (shareholder) can belong to one group only:
  - a) specifying the minimum number of shares required for creating a separate group (quotient of the number of shares represented in the General Meeting and the number of positions in the Supervisory Board to be filled),
  - b) creating a separate group(s) entitled to elect a member(s) of the Supervisory Board and establishing the number of Supervisory Board members to be elected by each group (the created group of voters – shareholders is entitled to elect the number of Supervisory Board members achieved through dividing the number of shares it represents by the minimum required to create a separate group, calculated earlier, without rounding up.
  - c) executing, by the separate individual group(s), the election of the Supervisory Board member(s) according to the following procedure:
    - election of the group chairperson, responsible for the procedure of proposing the candidates, for organisation of voting of the group of voters (shareholders) to elect a member(s) of the Supervisory Board, and for establishing the result of voting in the group and presenting the result to the chairperson of the General Meeting of Shareholders,
    - selection of the ballot counting committee,
    - preparing a separate attendance list for the group of voters (shareholders),
    - signing the attendance list in the group by the group chairperson,
    - proposing the candidates for a member of the Supervisory Board in the group and putting their names on ballots,
    - secret balloting within the group for a member(s) of the Supervisory Board, in the number stipulated in item 2,
    - establishing the result of the ballot by the ballot counting committee (in the group a member of the Board is elected by the majority of votes "for"),

- passing a resolution on electing a member or members of the Supervisory Board by the group,
  - submitting the resolution to the chairperson of the General Meeting of Shareholders.
- d) Announcing by the chairperson of the General Meeting of Shareholders the resolutions which were adopted in compliance with item c) and deciding on the number of the Board members to be elected by the shareholders who are entitled to participate in the General Meeting but are not in any group formed according to item b) to elect the members of the Supervisory Board,
  - e) electing the remaining members of the Supervisory Board, by ballot, by the remaining shareholders present in the meeting (who did not form a group) and adopting a resolution on appointing the elected candidates to the functions in the Supervisory Board.
3. If the General Meeting fails to form at least one group capable of electing a member of the Supervisory Board, the election shall not be held.
  4. Upon election of at least one member of the Supervisory Board in accordance with the provision of items 1 and 2, the mandates of all existing members of the Board shall expire prematurely, except for those appointed by a body specified in another act.
  5. In the vote referred to items 1 and 2 each share shall carry only one vote without privileges or limitations, subject to the provisions of Art. 353 § 3 of the Polish Code of Commercial Companies.

## § 18

1. Resolutions of the General Meeting are included in the minutes.
2. Minutes of the General Meeting are drawn up by a notary in the form of a notarial deed. Failure to meet this obligation results in absolute invalidity of the resolutions.
3. Minutes of the General Meeting shall include:
  - a/ declaration that the General Meeting has been convened correctly,
  - b/ declaration of capacity to adopt resolutions,
  - c/ texts of the resolutions adopted by the General Meeting,
  - d/ for each resolution: number of shares vis-à-vis which valid votes were cast, percentage share of those shares in the share capital, total number of valid votes, number of votes "for", "against" and "abstained".
  - e/ objections raised,
  - f/ notice if the voting was open, by ballot or in groups,
  - g/ written statements on issues included in the agenda made by a participant at the General Meeting.
4. Costs of preparing the notarial deed are borne by the Company.
5. Evidence of convening a General Meeting and proposed agenda, an attendance list signed by participants and chairperson of the Meeting, proxies and other documents placed by shareholders or their proxies shall be attached to the minutes.
6. Notwithstanding the minutes signed by a notary public, Chairperson of the General Meeting can order preparation of full minutes of the Meeting covering the whole meeting and contents of all what is said. The minutes are taken by a secretary chosen by the General Meeting.
7. Minutes of all General Meetings are included in the minutes book kept by the Management Board.
8. The shareholders, also those who did not participate in the General Meeting, can review the minutes book, as well as request, against payment, copies of the resolutions or their parts.
9. Within a week from conclusion of the General Meeting the Company shall disclose on its website the results of voting in the scope specified in item 3. The results of voting should be available until the date of expiration of the term for appeal against a resolution passed by the General Meeting.

## **Voting**

### § 19

1. Voting is open. A secret vote shall be ordered in the case of elections and motions for the dismissal of members of the Company governing bodies or the liquidators, on holding them liable, as well as on personal matters. In addition, a secret vote shall be ordered at the request of at least one of the shareholders present or represented at the General Meeting.

2. Resolutions on the change of objects of the Company are voted in an open voting by roll call.
3. Voting on points of order can refer only to the matters related to conducting the General Meeting. Resolutions which could affect exercising of their rights by shareholders cannot be voted in this manner.

### **Information during a General Meeting**

#### § 20

1. During the sitting of the General Meeting the Management Board shall provide a shareholder, at his request, with information concerning the Company, wherever this is required so that a matter included on the agenda can be considered, unless:
  - a) this could result in damage to the Company, its related party or a subsidiary, in particular due to the disclosure of technical, commercial or organisational secrets related to the enterprise,
  - b) this could expose a member of the Management Board to criminal, civil or administrative liability.However, in justified cases, the Management Board can provide the information in writing, not later than within two weeks after the request was submitted during the General Meeting.
2. In the case when a shareholder submits a request for information related to the Company outside the General Meeting, the Management Board may provide the information in writing, subject to restrictions specified in item 1.
3. A shareholder who has been refused the requested information during the sitting of the General Meeting can raise an objection, recorded in the minutes and then file an application with the registry court requesting that the Management Board be obliged to provide the information, within one week of the end of the General Meeting.
4. If the Management Board provided the shareholder with information concerning the Company outside of the General Meeting, the information, together with the date on which it has been provided and the person to whom it has been provided, shall be disclosed by the Management Board during the next General Meeting. The materials need not include the information provided to the public and that provided during the General Meeting.

### **Final Provisions**

#### § 21

1. Costs of convening and conducting the General Meeting shall be covered by the Company.
2. Technical and administrative support of the General Meeting is provided by the Management Board.
3. The present By-laws enter into force on the day it is adopted.