

## **REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Of the joint stock company**

#### **“Suwary” SA, Pabianice**

**(No. in the National Court Register 0000200472)**

#### § 1

These Regulations specify the principles of conduct for the General Meetings of Shareholders in “Suwary” Spółka Akcyjna (hereinafter referred to as “the Company”).

#### § 2

The General Meeting of Shareholders (hereinafter referred to as “the Meeting”) is conducted in accordance with the laws in force, the valid provisions of the Articles of the Company, and these Regulations, taking into account Good Practices in Public Companies, and in particular the Act of 15 September 2000 in force – the Commercial Companies Code, including the following provisions:

- a) on the issues not included in the agenda no resolution can be adopted, unless the total of the share capital is represented at the Meeting, and no attendant of the Meeting shall submit their objection against the adoption of resolution. The motion for calling an extraordinary general meeting and the motions pertaining to the observance of regulations can be adopted although they have not been put on the agenda. The Meeting is valid irrespective of the number of shares represented at it, unless specific provisions stipulate otherwise. The Meeting can order a break in the debate by a two-thirds majority of votes. The total of the break period may not exceed thirty days.
- b) The shareholders may attend the Meeting and exercise their right to vote in person or through proxies. A proxy must be conferred in writing on pain of nullity and enclosed to the minutes of the Meeting. Neither a member of the Board of Directors, nor an employee of the Company may be a proxy at the meeting.
- c) A shareholder may not personally, or through a proxy, or as a proxy of someone else’s, vote during adopting resolutions related to their liability of whatever kind towards the Company, including granting exoneration, releasing from liability towards the Company, and a dispute between them and the Company.
- d) Resolutions on amendments to the Articles of the Company, decrease of share capital, and liquidation of shares, which may violate the rights of a shareholder of a certain type of shares, should be adopted in a separate voting in each group of shares, if there

are shares of different types in the Company. The Meeting may adopt a resolution on annulling secrecy of voting in cases relating to the election of a committee appointed by the Meeting.

2. In the Regulations, whenever:

- a) the Supervisory Board or the Board of Directors is mentioned, the corresponding body of the Company is meant
- b) a Shareholder is mentioned, a Shareholder of the Company, or a group of Shareholders having the right to attend the Meeting are meant, or their authorized representatives

### § 3

1. The Board of Directors convenes the Meeting in the place and at the time convenient to the greatest possible number of Shareholders.
2. If a request for convening the Meeting is submitted and matters put forward by the Supervisory Board or the Shareholders are put on the Agenda, a justification for the request shall be enclosed to the request.
3. The Meeting convened upon the Shareholders' request shall take place on the date specified in the request, or in the case of impediments, as soon as possible.
4. Draft resolutions of the Meeting and the documents relevant to the assessment of the grounds for draft resolutions shall be made available by the Board of Directors to the Shareholders in the way stipulated by law, and displayed in the place specified in the announcement of convening the Meeting at least seven days prior to the appointed date of the Meeting.
5. The Meeting may be cancelled only due to Force Majeure or an evident lack of grounds for its holding, in accordance with the procedure for calling the Meetings. If the call to the Meeting resulted from a request from the Supervisory Board or a Shareholder, cancellation of the Meeting requires a prior written consent of the body submitting the request.
6. Changing the date of the Meeting is done in accordance with the convening procedure, also in the cases when the agenda proposed remains unchanged.

### § 4

1. The Meeting may be attended and the right of voting may be exercised by:
  - a) the owners of registered shares provided they have been registered in the share register at least a week prior to the date of the Meeting

- b) the Shareholders who in the manner specified in the announcement of the Meeting submitted in the Company's registered office their registered deposit certificates issued by the entity keeping the securities account in accordance with the Act on the Public Turnover of Securities at least seven days prior to the Meeting and will not collect them until the closing of the Meeting.
- c) The proxies of the Shareholders mentioned in the above articles a) and b), who will duly evidence their right to represent the Shareholders

- 2. The Meeting shall be attended by the members of the Board of Directors and of the Supervisory Board.
- 3. If there are financial matters of the Company on the agenda, the Company's auditor shall be attend the meeting
- 4. The Meeting may also be attended by experts and visitors invited by the Board of Directors, the Supervisory Board, or the body convening the meeting.
- 5. The power of attorney to act on behalf of a Shareholder shall be vested in writing on pain of nullity and attached to the minutes of the Meeting.
- 6. The power of attorney prepared in a foreign language shall be translated into Polish by a legal translator.
- 7. Proxies of legal persons are under an obligation to submit the valid copies of entries in the relevant registers, specifying the persons authorized to represent these entities.

## § 5

The competence of the Meeting includes all the matters relating to the Company's activities, reserved to its competence subject to the provisions of the Companies Code and the Articles of the Company.

## § 6

- 1. The debates of the Meeting shall be opened by the Chairman or Vice Chairman of the Supervisory Board, in the case of their absence, by one of the Supervisory Board members. In the case of the absence of all these persons, the Meeting shall be opened by the President of the Board of Directors, or the person appointed by the Board of Directors.

2. The person opening the Meeting shall order an immediate election of the Chairman of the Meeting, abstaining from any other substantive or formal decisions.
3. The person opening the Meeting shall submit a proposal on the election of the Chairman of the Meeting from among the persons entitled to attend and vote at the Meeting. The election shall be held in secret ballot. In the case an extra candidate for the position of the Chairman is proposed by the Shareholders, the person opening the Meeting shall order a voting on the candidature in the alphabetic order of the candidates' surnames, and after the voting is completed, announces its result. The candidate who agreed to stand as a candidate and who received the highest number of votes cast becomes the Chairman of the Meeting. This voting, as well as any others held at the meeting, may be conducted with the use of electronic voting systems.

## § 7

1. The Chairman of the Meeting shall ensure a smooth progress of the debate, respecting the rights and interests of all Shareholders, counteracting any abuse of powers by the Shareholders and ensuring that the principle of equal treatment of Shareholders is applied.
2. The Chairman's powers include in particular:
  - a) allowing to speak
  - b) if need arises, making a list of applications for participation in the discussion and setting a maximal time limit for speeches
  - c) depriving a speaker of the right to speak, in particular if their speech relates to matters beyond the scope of the motion for allowing to speak, is beyond the scope of the matters on the agenda, violates law or good practices, or makes it impossible for the debate to be conducted in a correct manner
  - d) ordering voting to take place and overseeing its correct progress
  - e) announcing the voting results
  - f) declaring that individual resolutions have or have not been adopted, and announcing the resolutions
  - g) ordering technical breaks in the debates

- h) resolving doubts raised in relation to the regulations in force
  - i) cooperating with the notary recording the minutes of the Meeting
  - j) taking other decisions pertaining to the observance of regulations
3. Unless the consent of the Meeting is granted to him/her, the Chairman may not remove or alter the sequence of the matters put on the agenda
  4. A member of the Meeting who has the right to vote may appeal from a decision of the Chairman. The appeal is decided by the Meeting in the form of a resolution on revoking the Chairman's decision.
  5. The Chairman may ask lawyers and other experts attending the Meeting for assistance.

#### § 8

1. Immediately after being elected the Chairman orders that a list of attendance be prepared, which following its signing shall be displayed for the time of the Meeting. The list may be supplemented or altered in accordance with the changes in the composition of the Meeting. The alterations shall be verified by the Chairman.
2. The list of attendance comprises the following data:
  - a) the first name and surname of an attendant of the Meeting
  - b) information whether the attendant is a Shareholder or a Shareholder's proxy, and, if the latter is true, the first name and surname or the name of the company of the Shareholder represented by the proxy
  - c) number of shares represented by the attendant of the meeting
  - d) number of votes the attendant is entitled to
  - e) the attendant's signature on the list of attendance

#### § 9

1. Subsequently, the Chairman, having stated that the Meeting has been convened correctly and that it is capable of adopting resolutions, shall order open voting on the draft agenda in accordance with the content of the announcement of the Meeting.
2. The Meeting may adopt a resolution on deleting individual matters from the agenda or altering the sequence of their consideration. The motion for such a deletion of a matter from the agenda shall be duly justified in detail, with an indication of materially important reasons. The resolution on this matter is adopted in open voting.

3. The Meeting may not adopt a resolution on cancelling from the agenda or abandoning the consideration of any matter included the agenda on the Shareholders' request without their consent.
4. In the case specified in § 4 article 4 of the Regulations, the Chairman shall inform the attendants of the Meeting about the presence of experts and other guests invited to the Meeting.

#### § 10

The Meeting elects the Committees whose elections are included in the agenda. In well justified cases the Meeting may abandon the election of a Committee or elect other Committees.

#### § 11

1. The duties of the Voting Committee include ensuring that the Meeting is only attended by the entitled Shareholders in person or by their duly authorized proxies, and accepting candidatures for the members of the Company's bodies.
2. Upon request of the Shareholders who represent one tenth of the capital shares at the Meeting, a Voting Committee comprised of at least three persons shall check on the list of attendance. One of the members of the Committee shall be appointed by the persons submitting the motion.

#### § 12

1. The Meeting may elect the Returning Committee from among the attendants of the Meeting who are entitled to vote. The Meeting takes a decision on the number of persons comprising the Returning Committee.
2. The election is held by secret ballot. The Meeting may adopt a resolution on quashing the secrecy of voting.
3. If the number of the candidates nominated for the Returning Committee is equal to the number of members the Committee shall consist of, the voting may be held in a block voting system, i.e. on all the candidates at the same time, unless an objection to such voting has been raised. In such a case, the voting shall be held separately for each of the candidates in the alphabetic order.
4. The Returning Committee conducts voting, overseeing that the votes are cast in compliance with the Code of Commercial Companies and the Articles of the

Company, and prepares separate minutes of each voting, specifying the number of the votes cast and the number of votes “in favour”, “against” , and “abstained”. Upon concluding the improper performance of voting, the Committee shall immediately notify the Chairman of the Meeting thereof. The Chairman of the Meeting announces the voting results. If a computerised voting system is applied, the Returning Committee oversees the conduct of the voting preparing the minutes of the voting based on computer printouts.

5. The minutes specifying the results of voting conducted prior to the election of the Committee shall be signed by all the members of the Committee immediately after the election. The minutes of voting conducted after the Committee is elected shall be signed by all the Committee members immediately after the computation of votes.

### § 13

The Committee for Draft Resolutions submits draft resolutions of whose contents the Shareholders have been notified beforehand, and motions in writing signed by the Shareholders putting them forward. The drafts shall be worded in the manner enabling the Shareholders to appeal against the merit of decision.

### § 14

1. The Chairman of the Meeting allows to speak in accordance with the agenda adopted, and a list of speakers it prepared.
2. In the matters of regulatory and formal nature, the Chairman may allow to speak out of sequence. Regulatory matters include the motions related to the debate, and in particular related to the agenda, the manner of conducting debates, ordering breaks in debates, limiting the time of the Shareholders’ speeches, sequence of voting on motions, ordering voting without a discussion, deferment or closing a discussion or a list of candidates. Voting on regulatory matters may only relate to the issues relevant to the conduct of the Meeting. No resolutions which could affect the shareholders’ capacity to exercise their rights may be submitted to voting out of sequence.
3. Each member of the Meeting may speak on the matters on the agenda which are being considered at the moment.
4. The Chairman of the Meeting may allow the President of the Supervisory Board or the members of the Board of Directors, and the experts and other guests invited, to speak out of sequence.

5. Ordering a break in the debate takes place by virtue of resolution adopted by the Meeting by two thirds of votes. The total time of breaks shall not exceed 30 days.
6. The regulation of art. 5 above is not applied for short technical breaks ordered by the Chairman of the Meeting. The breaks ordered according to this procedure shall not impede exercising their rights by the Shareholders.
7. The motions for amendments to draft resolutions shall be submitted in writing to the Chairman of the Meeting.
8. If a motion for amendment to a draft resolution is submitted, first the amendment is voted on, and subsequently the whole draft resolution.
9. If several motions related to a certain matter contain different proposals, the Chairman of the Meeting decides which of the motions can be considered the most radical ones and orders voting on them first. The motions contradictory to the motion adopted are not voted on.
10. After a discussion on a certain item on the agenda is closed, the Chairman of the Meeting orders voting on a draft resolution.
11. Before the voting takes place, the draft resolution shall be read out. It is permissible to refer to the written text of a draft resolution which the members of the Meeting received, should it be very extensive, and none of the members raised an objection.
12. The Board shall provide answers to the questions of a member of the Meeting who enjoys the right to vote, in accordance with the principles resulting from the statutory obligation to inform.
13. The Shareholders shall be provided with explanations and information by the members of the Supervisory Board and the Company's auditor, should it be required to take a decision on a matter discussed by the Meeting.

## § 15

1. The resolutions of the Meeting are adopted by a two-third majority of votes cast, unless the law in force or the Articles of the Company stipulate otherwise.
2. Each time the law in force or the Articles of the Company stipulate that for a resolution to be adopted specific requirements need to be fulfilled, e.g. a specified portion of the share capital needs to be represented, the Chairman of the Meeting ascertains and announces the capacity of the Meeting to adopt such a resolution, and informs on the majority of votes required to adopt this resolution.



3. After s/he received the voting results, the Chairman of the Meeting informs on the number of votes cast in favour a resolution, the number of votes against it, and the number of votes abstaining, and afterwards declares whether a resolution has been adopted.
4. A Shareholder who raises objections against a resolution may request recording this objection in the minutes, and the also recording the fact that s/he voted against the resolution, and s/he may briefly present the grounds fro the objection.

#### § 16

1. The voting is open.
2. Secret ballot is ordered by the Chairman of the Meeting in the circumstances specified in § 2 art. 1 item e) of these Regulations.
3. The voting may be conducted with the use of a computerised system of voting.

#### § 17

The Meeting elects the Supervisory Board members in accordance with the following principles:

1. Each attendant of the Meeting has the right to submit a nomination of one or several candidatures for the positions of the Supervisory Board members. The proposal shall specify:
  - a) the first name and the surname of the person putting forward the proposal, and if necessary, the surname(s) of the Shareholder(s) on whose behalf s/he acts
  - b) the candidate's first name and the surname, and his/her brief CV
2. Subsequently, a candidate shall submit a declaration of his/her consent to stand as a candidate for a position. The declaration shall be submitted in writing or verbally recorded in the minutes prior the election. The candidate shall also submit a written declaration stating that s/he fulfils the requirement for being an Independent Member stipulated in the Articles of the Company. In addition, the Chairman of the Meeting informs the candidate that his/her consent to stand as a candidate for the Company's Supervisory Board member also constitutes his/her consent to attend the Supervisory Boards meetings of associated entities.
3. The Chairman of the Meeting, or, if appointed by the Meeting, the Voting Committee, shall receive written nominations of the candidates in the number equal to, or higher than, the number of mandates, and on closing the list, the Chairman prepares the list in

the alphabetic order. The list may not be closed if the number of candidates is lower than the number of positions to be filled.

4. The election of the Supervisory Board members is conducted by secret ballots for subsequent candidates nominated, providing that the voting for the Independent Members referred to in § 16 article 5 of the Articles of the Company is conducted as first. All the present and registered Shareholders or their proxies shall take part in the voting.
5. For the result of the voting on the Supervisory Board member to be valid, it is necessary for a candidate to receive the majority of two-thirds of the votes cast. Those of the candidates who received the greatest subsequent number of votes are appointed the Supervisory Board members.
6. The election of the Supervisory Board members by the Meeting may be held in more than one voting. In the case the first voting or a subsequent one only on the candidates fulfilling the requirements for Independent Members results in the election of at least three but less than five members of the Supervisory Board, as the next one a voting on the candidates who do not meet the requirements stipulated in § 16 article 5 of the Articles of the Company shall be held.
7. The Chairman of the Meeting orders a complementary election in the following cases:
  - a) some of the mandates in the Supervisory Board remain vacant because the required number of candidates did not receive the majority of two thirds of votes; in such a case the Chairman of the Meeting makes a list of candidates for the positions which have not been filled, provided that the persons who did not receive the required majority of votes in the previous voting may not stand as candidates.
  - b) two or more than two candidates receive the same number of votes and this will result in exceeding the number of the persons elected in relation to the number of vacancies in the Supervisory Bard; in such a case an election is held among those of the candidates who received an equal number of votes in the first voting
8. Upon request of the Shareholders representing at least one fifth of the share capital, the Supervisory Board election shall be held by voting in separate groups. A motion on this matter shall be submitted in writing to the Board of Directors in time to put it on the Agenda of the Meeting. If for the same Meeting both motions for voting on the Supervisory Board members in separate groups and for voting according to a standard

procedure are submitted, at the Meeting the election of the Supervisory Board is held by voting in separate groups as the manner of voting ensuring greater rights for the minority Shareholders.

9. The Chairman, prior the election of the Supervisory Board members by the Meeting by voting in separate groups, shall inform the Meeting on the list of attendance, the number of shares represented by the Shareholders present and the number of shares required to make up a group with the capacity to elect a member of the Supervisory Board.
10. The Chairman of the Meeting shall be in charge of the procedure of electing the Supervisory Board members by voting in separate groups.
11. In case the Supervisory Board members are elected by voting in separate groups, the persons representing the portion of shares resulting from dividing the total number of shares represented at the Meeting by the number of the Supervisory Board members may create a separate group in order to elect one member of the Supervisory Board; they shall not participate in the election of the remaining members of the Supervisory Board. In case such a group is created, the Chairman of the Meeting or the Voting Committee members (if one has been appointed by the Meeting) accepts a list of the Shareholders comprising the group, oversees the registration of individual groups and accepts the candidatures nominated by the groups. The list includes the surnames or the names of a Shareholder's company, the number of shares represented, and the Shareholders' signatures. The body convening the Meeting shall ensure a separate place for meetings and elections for the created group.
12. In the election of the Supervisory Board by voting in separate groups, the mandates which have not been taken by a corresponding group of Shareholders, shall be filled by voting attended by all the Shareholders whose votes have not been cast during the election of the Supervisory Board members elected by voting in separate groups. In the voting one share shall represent one vote.
13. In the election of the Supervisory Board by voting in separate groups, those of the candidates shall be considered elected (both in the groups and in the voting on the remaining Shareholders) who received at least two thirds of the votes cast. In the individual rounds of the election, should they fail to result in the filling of the appropriate number of mandates, those of the candidatures shall be eliminated who received the least number of votes.

14. If, in the election of the Supervisory Board by voting in separate groups, no group with a capacity to elect a Supervisory Board member is created, the election of the Supervisory Board members by voting in groups shall not be conducted.
15. Upon the election of at least one member of the Supervisory Board, in accordance with the stipulations 9 – 14, the mandates of all the existing Supervisory Board member shall expire ahead of time.

§ 18

1. In a motion for revoking one or more than one members of the Supervisory Board the grounds thereof shall be stated. Voting on revocation of the Supervisory Members shall be conducted for each member individually.
2. A Supervisory Board member shall be revoked by a two-thirds majority of the votes cast.

§ 19

The Chairman of the Meeting shall close the General Meeting upon exhausting the agenda thereof.

§ 20

1. The Chairman of the Meeting is under an obligation to check on the minutes and to sign them as soon as possible.
2. The resolutions adopted by the Meeting shall be recorded in the minutes on pain of nullity.
3. In the minutes the notary shall verify the correctness of convening the Meeting and its capacity to adopt resolutions, the content of the resolutions adopted, the number of votes cast on each of the resolutions, and the number of raised objections. The list of attendance with the attendants' signatures shall be attached to the minutes of the Meeting. The Board of Directors shall attach the documents evidencing the fact of convening the Meeting to the Book of Minutes.
4. On a Shareholder's ' request, his/her written statements related the matters on the agenda shall be included in the minutes.
5. Abstract from the minutes and documents evidencing the fact of convening the Meeting together with letters of attorney shall be attached to the Book of Minutes. The Shareholders may inspect the Book of Minutes and may request issuing copies of the

resolutions certified by the Board of Directors. The body convening the Meeting shall arrange for providing legal, notarial, organisational and technical services for the Meeting.

§ 22

1. The Board of Directors, as required by the Shareholders, shall give them access to these Regulations, and particularly so directly before the Meeting is held, before its commencement, and during the course thereof.
2. Any amendments to these Regulations, in order to be valid, require a relevant resolution of the Meeting adopted by a two-thirds majority of votes.
3. An amendment to these Regulations comes into force on the date of the next Meeting. These Regulations come into force on the date of the next Meeting.