

**RESOLUTION No. [•]**  
**of the Extraordinary General Meeting of CIECH S.A., with its registered office in Warsaw**  
**of 7 July 2014**

**on the appointment of the Chairman of the Extraordinary General Meeting**

The Extraordinary General Meeting of CIECH S.A., acting pursuant to Article 409 § 1 of the Commercial Companies Code and § 11 of the Regulations of CIECH S.A.'s General Meeting, resolves as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. appoints Ms/Mr [•] as the Chairman/Chairwoman of the Extraordinary General Meeting.

§ 2

The resolution comes into force as of its passing.

*Number of shares with valid votes cast: ..... Percentage share of these shares in the share capital:  
.....%*

*Total number of valid votes: .....*

*For: .....*

*Against: .....*

*Abstained: .....*

*The resolution shall be adopted by secret ballot.*

---

**RESOLUTION No. [•]**  
**of the Extraordinary General Meeting of CIECH S.A., with its registered office in Warsaw**  
**of 7 July 2014**

**on the adoption of the agenda of the Extraordinary General Meeting**

The Extraordinary General Meeting of CIECH S.A., acting pursuant to § 25 of the Regulations of CIECH S.A.'s General Meeting, resolves as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. adopts the following agenda of the Extraordinary General Meeting of CIECH S.A.:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Confirmation of correct convening of the Extraordinary General Meeting and its capacity to adopt resolutions.
4. Adopting the agenda.
5. Adopting resolutions on changing the composition of CIECH S.A.'s Management Board by dismissing and/or appointing Members of CIECH S.A.'s Management Board.
6. Adopting resolutions on changing the composition of CIECH S.A.'s Supervisory Board by dismissing and/or appointing Members of CIECH S.A.'s Supervisory Board.

7. Adopting resolutions on amending CIECH S.A.'s Statute.
8. Adopting a resolution on accepting a complete text of CIECH S.A.'s Statute.
9. Closing of the Extraordinary General Meeting.

§ 2

The resolution comes into force as of its passing.

*Number of shares with valid votes cast: ..... Percentage share of these shares in the share capital: .....%*

*Total number of valid votes: .....*

*For: .....*

*Against: .....*

*Abstained: .....*

*The resolution shall be adopted by open ballot.*

**RESOLUTION No. [•]  
of the Extraordinary General Meeting of CIECH S.A., with its registered office in Warsaw  
of 7 July 2014**

**on changing the composition of the Company's Management Board**

§ 1

Acting pursuant to § 18 item 8) of the Company's Statute as well as Article 368 § 4 and Article 370 § 1 of the Commercial Companies Code, CIECH S.A.'s Extraordinary General Meeting dismisses Mr [•] from CIECH S.A.'s Management Board.

§ 2

The resolution comes into force as of its passing.

*Number of shares with valid votes cast: ..... Percentage share of these shares in the share capital: .....%*

*Total number of valid votes: .....*

*For: .....*

*Against: .....*

*Abstained: .....*

*The resolution shall be adopted by secret ballot.*

**RESOLUTION No. [•]  
of the Extraordinary General Meeting of CIECH S.A., with its registered office in Warsaw  
of 7 July 2014**

**on changing the composition of the Company's Management Board**

§ 1

Acting pursuant to § 18 item 8) of the Company's Statute as well as Article 368 § 4 of the Commercial Companies Code, CIECH S.A.'s Extraordinary General Meeting appoints Mr/Ms [•] (PESEL No. ....) to sit in CIECH S.A.'s Management Board.

§ 2

The resolution comes into force as of its passing.

*Number of shares with valid votes cast: ..... Percentage share of these shares in the share capital: .....%*

*Total number of valid votes: .....*

*For: .....*

*Against: .....*

*Abstained: .....*

*The resolution shall be adopted by secret ballot.*

---

**RESOLUTION No. [•]  
of the Extraordinary General Meeting of CIECH S.A., with its registered office in Warsaw  
of 7 July 2014**

**on changing the composition of CIECH S.A.'s Supervisory Board,**

Acting pursuant to Article 385 § 1 of the Commercial Companies Code, in connection with § 18 item 7) and § 20 section 1 of the Company's Statute, it is resolved as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. dismisses Mr/Ms [•] from CIECH S.A.'s Supervisory Board.

§ 2

The resolution comes into force as of its passing.

*Number of shares with valid votes cast: ..... Percentage share of these shares in the share capital: .....*

*Total number of valid votes: .....*

*For: .....*

*Against: .....*

*Abstained: .....*

*The resolution shall be adopted by secret ballot.*

---

**RESOLUTION No. [•]  
of the Extraordinary General Meeting of CIECH S.A., with its registered office in Warsaw  
of 7 July 2014**

**on changing the composition of CIECH S.A.'s Supervisory Board,**

Acting pursuant to Article 385 § 1 of the Commercial Companies Code, in connection with § 18 item 7) and § 20 section 1 of the Company's Statute, it is resolved as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. appoints Mr/Ms [•] (PESEL No. ....) to sit in CIECH S.A.'s Supervisory Board.

§ 2

The resolution comes into force as of its passing.

*Number of shares with valid votes cast: ..... Percentage share of these shares in the share capital: .....*

*Total number of valid votes: .....*

*For: .....*

*Against: .....*

*Abstained: .....*

*The resolution shall be adopted by secret ballot.*

---

**RESOLUTION No. [•]  
of the Extraordinary General Meeting of CIECH S.A., with its registered office in Warsaw  
of 7 July 2014**

**on amending CIECH S.A.'s Statute**

The Extraordinary General Meeting of CIECH S.A., acting pursuant to Article 430 § 1 of the Commercial Companies Code and § 18 item 4 of CIECH S.A.'s Statute, resolves as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. amends CIECH S.A.'s Statute to the following effect:

§ 18, reading as follows:

"The responsibilities of the General Meeting shall include in particular:

- 1) examining and approving the Company's management report, financial statements for the previous financial year, consolidated financial statements and the Capital Group's management report, where the Company is the parent, if the Company prepares such statements, as well as examining and approving an annual report by the Supervisory Board, and acknowledging the fulfilment of duties by the members of the Company's authorities,
- 2) passing resolutions on profit appropriation or loss coverage,
- 3) adopting the regulations for the General Shareholders' Meeting,
- 4) amending the Company's Statute,
- 5) changing the subject of the Company's business activity,
- 6) selling and leasing the enterprise or its organised part and establishing a limited property right thereon,
- 7) appointing and dismissing Members of the Supervisory Board and determining their remuneration,
- 8) appointing and dismissing Members of the Management Board, including the President of the Management Board,
- 9) increasing or decreasing the share capital,

- 10) passing resolutions on the issue of bonds, including convertible bonds,
- 11) merging the Company with other companies, demerging and transforming the Company,
- 12) dissolving the Company,
- 13) approving the purchase of shares by the Company for redemption and passing resolutions on the terms of shares redemption,
- 14) passing other resolutions stipulated by the laws or the Statute".

shall now read as follows:

"The responsibilities of the General Meeting shall include in particular:

- 1) examining and approving the Company's management report, financial statements for the previous financial year, consolidated financial statements and the Capital Group's management report, where the Company is the parent, if the Company prepares such statements, as well as examining and approving an annual report by the Supervisory Board, and acknowledging the fulfilment of duties by the members of the Company's authorities,
- 2) passing resolutions on profit appropriation or loss coverage,
- 3) adopting the regulations for the General Shareholders' Meeting,
- 4) amending the Company's Statute,
- 5) changing the subject of the Company's business activity,
- 6) selling and leasing the enterprise or its organised part and establishing a limited property right thereon,
- 7) appointing and dismissing Members of the Supervisory Board and determining their remuneration,
- 8) increasing or decreasing the share capital,
- 9) passing resolutions on the issue of bonds, including convertible bonds,
- 10) merging the Company with other companies, demerging and transforming the Company,
- 11) dissolving the Company,
- 12) approving the purchase of shares by the Company for redemption and passing resolutions on the terms of shares redemption,
- 13) passing other resolutions stipulated by the laws or the Statute".

§ 21 section 2, reading as follows:

"2. The responsibilities of the Supervisory Board include in particular:

- 1) assessment of the Company's management report and financial statements for the previous financial year, consolidated financial statements and management report of the capital group, where the Company is the parent, if the Company compiles such statements, for their consistency with accounting books and documents and the actual status, as well as assessment of the Management Board's proposals on profit distribution or loss coverage and submitting to the General Meeting an annual written report on the results of this assessment,
- 2) expressing opinions on the Company's action plans prepared by the Management Board,
- 3) examining and expressing opinions on matters subject to resolutions of the General Meeting,
- 4) adopting the regulations of the Supervisory Board,
- 5) approving the regulations of the Management Board,
- 6) determining remuneration rules and amounts for the Members of the Management Board, including the President of the Management Board,
- 7) appointing a statutory auditor to audit the Company's financial statements and the capital group's consolidated financial statements,
- 8) expressing consent for the execution of any right or incurring of any liability exceeding the equivalent of PLN 10,000,000 (in words: ten million zloty) based on one or several related acts in law, except for:

- a) agreements for the sale of raw materials, semi-finished products and finished products linked to the Company's business,
- b) actions which require the consent of the General Meeting".

shall now read as follows:

"2. The responsibilities of the Supervisory Board include in particular:

- 1) assessment of the Company's management report and financial statements for the previous financial year, consolidated financial statements and management report of the capital group, where the Company is the parent, if the Company compiles such statements, for their consistency with accounting books and documents and the actual status, as well as assessment of the Management Board's proposals on profit distribution or loss coverage and submitting to the General Meeting an annual written report on the results of this assessment,
- 2) expressing opinions on the Company's action plans prepared by the Management Board,
- 3) examining and expressing opinions on matters subject to resolutions of the General Meeting,
- 4) adopting the regulations of the Supervisory Board,
- 5) approving the regulations of the Management Board,
- 6) appointing and dismissing Members of the Management Board, including the President of the Management Board,
- 7) determining remuneration rules and amounts for the Members of the Management Board, including the President of the Management Board,
- 8) appointing a statutory auditor to audit the Company's financial statements and the capital group's consolidated financial statements,
- 9) approving the purchase and sale of real property, perpetual usufruct title or interest in real property,
- 10) expressing consent for disposing of rights or incurring liabilities in excess of 5% of the Company's equity, except for:
  - a) purchase and sale of raw materials, semi-finished products and finished products linked to the Company's business,
  - b) incurring liabilities related to the Company's core business in amounts not exceeding 10% of the Company's equity,
  - c) actions which require the consent of the General Meeting".

§ 23 section 1, reading as follows:

„1. The Management Board consists of three to five Members, including the President of the Management Board, appointed and dismissed by the General Meeting".

shall now read as follows:

„1. The Management Board shall be composed of one or more members. The Supervisory Board shall appoint the President and other members of the Management Board. The Supervisory Board shall determine the number of the Management Board members".

## § 2

The Resolution comes into effect as of its adoption and has legal effects as of the day when the amendments to the Statute are entered into the register of entrepreneurs of the National Court Register.

The resolution comes into force as of its passing.

*Number of shares with valid votes cast: ..... Percentage share of these shares in the share capital: .....*

*Total number of valid votes: .....*

*For: .....*

*Against: .....*

*Abstained: .....*

*The resolution shall be adopted by open ballot.*

---

**RESOLUTION No. [•]  
of the Extraordinary General Meeting of CIECH S.A., with its registered office in Warsaw  
of 7 July 2014**

**on accepting a complete text of CIECH S.A.'s Statute.**

The Extraordinary General Meeting of CIECH S.A., acting pursuant to Article 430 § 1 of the Commercial Companies Code, resolves as follows:

§ 1

The Extraordinary General Meeting of CIECH S.A. adopts a complete text of CIECH S.A.'s Statute, including the amendments adopted by the Extraordinary General Meeting of CIECH S.A. on 7 July 2014.

§ 2

The Resolution comes into effect as of its adoption and has legal effects as of the day when the amendments to the Statute are entered into the register of entrepreneurs of the National Court Register.

The resolution comes into force as of its passing.

*Number of shares with valid votes cast: ..... Percentage share of these shares in the share capital: .....*

*Total number of valid votes: .....*

*For: .....*

*Against: .....*

*Abstained: .....*

*The resolution shall be adopted by open ballot.*

---

Annex to Resolution No. [•]  
of the Extraordinary General Meeting of CIECH S.A.  
of 7 July 2014

**STATUTE OF CIECH S.A., with its registered office in Warsaw  
(complete text)**

Taking into consideration the amendments to the consolidated text of 14 January 1997 (Notarial Deed, Repertory A No. 290/97), incorporated by way of reports drawn up in the form of Notarial Deeds of 2 June

1998 (Repertory A No. 9719/98), of 24 May 2000 (Repertory A No. 8777/2000), of 27 June 2001 (Repertory A No. 19647/2001), of 19 October 2001 (Repertory A No. 32749/2001), of 14 February 2002 (Repertory A No. 3510/2002), of 28 August 2003 (Repertory A No. 21080/2003, of 19 May 2004 (Repertory A No. 13729/2004), of 28 June 2004 (Repertory A No. 16888/2004), of 29 June 2005 (Repertory A No. 11155/2005,) of 21 June 2007 (Repertory A No. 10277/2007), of 26 June 2008 (Repertory A No. 11382/200, of 14 September 2009 (Repertory A No. 7097/2009,) of 28 October 2010 (Repertory A 12743/2010), of 30 June 2011 (Repertory 11399/2011), of 29 August 2012 (Repertory 5838/2012), of 27 November 2012 (Repertory A No. 9667/2012), of 22 May 2013 (Repertory A No. 3540/2013) and of 7 July 2014 (Repertory [ ]).

## *I. General provisions*

### § 1

1. **The Company's business name is:** CIECH Spółka Akcyjna.
2. The Company is allowed to use the abbreviated name: **CIECH S.A.**

### § 2

The Company's registered office is in the capital city of Warsaw.

### § 3

The Company operates in and outside the territory of the Republic of Poland.

### § 4

The Company was established for an indefinite period of time.

### § 5

The Company may set up branches and other organisational units as well as establish subsidiaries, join existing companies and participate in all organisational and legal relations permitted by the law.

## *II. Company's business.*

### § 6

1. The Company's business consists in:
  - 1) trade in electricity (PKD 35.14.Z),
  - 2) trade in gas through mains (PKD 35.23.Z),
  - 3) steam, hot water and air conditioning supply (PKD 35.30.Z),
  - 4) activity of agents involved in the sale of fuels, ores, metals and industrial chemicals (PKD 46.12.Z),
  - 5) activity of agents specialised in the sale of certain other products (PKD 46.18.Z),
  - 6) activity of agents involved in the sale of various types of goods (PKD 46.19.Z),
  - 7) wholesale of pharmaceutical and medical products (PKD 46.46.Z),
  - 8) wholesale of fuels and related products (PKD 46.71.Z),
  - 9) wholesale of chemical products (PKD 46.75.Z),
  - 10) wholesale of other semi-finished products (PKD 46.76.Z),
  - 11) non-specialised wholesale trade (PKD 46.90.Z),
  - 12) warehousing and storage of other goods (PKD 52.10.B),
  - 13) cargo handling at sea ports (PKD 52.24.A),
  - 14) cargo handling at inland ports (PKD 52.24.B),
  - 15) cargo handling at other goods-handling centres (PKD 52.24.C),
  - 16) wired telecommunications activities (PKD 61.10.Z),
  - 17) wireless telecommunications activities, excluding satellite telecommunication (PKD 61.20.Z),



- 18) satellite telecommunications activities (PKD 61.30.Z),
- 19) other telecommunications activities (PKD 61.90.Z),
- 20) computer programming activities (PKD 62.01.Z),
- 21) computer consultancy activities (PKD 62.02.Z),
- 22) IT equipment management activities (PKD 62.03.Z),
- 23) other information technology and computer services (PKD 62.09.Z),
- 24) data processing, hosting and related activities (PKD 63.11.Z),
- 25) web portals (PKD 63.12.Z),
- 26) other credit granting (PKD 64.92.Z),
- 27) other financial service activities, except insurance and pension funding n.e.c. (PKD 64.99.Z),
- 28) buying and selling of own real estate (PKD 69.10.Z),
- 29) renting and operating of own or leased real estate (PKD 68.20.Z),
- 30) real estate agency (PKD 68.31.Z),
- 31) management of real estate on a fee or contract basis (PKD 68.32.Z),
- 32) legal activities (PKD 69.10.Z),
- 33) accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),
- 34) activities of head offices and holdings, excluding financial holdings (PKD 70.10.Z),
- 35) public relations and communication activities (PKD 70.21.Z),
- 36) business and other management consultancy activities (PKD 70.22.Z),
- 37) technical testing and analysis (PKD 71.20.B),
- 38) other research and experimental development on natural sciences and engineering (PKD 72.19.Z),
- 39) market research and public opinion polling (PKD 73.20.Z),
- 40) other professional, scientific and technical activities n.e.c. (PKD 74.90.Z),
- 41) activities of employment placement agencies (PKD 78.10.Z),
- 42) other human resources provision (PKD 78.30.Z),
- 43) repair of computers and peripheral equipment (PKD 95.11.Z),
- 44) repair and maintenance of communication equipment (PKD 95.12.Z),
- 45) other service activities n.e.c. (PKD 96.09.Z),
- 46) supporting services for transport by land (PKD 52.21.Z),
- 47) supporting services for transport by sea (PKD 52.22.A)".

2. If the Company requires a permit or a licence to carry out any of its business activities, the Company shall undertake such an activity after obtaining the relevant permit or licence.

### III. Share capital and shares.

#### § 7

1. The share capital of the Company amounts to PLN 263,500,965.00 (in words: two hundred sixty-three million five hundred thousand nine hundred sixty-five zloty 00/100) and is divided into 52,699,909 (fifty-two million six hundred ninety-nine thousand nine hundred nine) shares with a nominal value of PLN 5 (five zloty) each, including:
  - 20,816 (in words: twenty thousand eight hundred sixteen) series A ordinary bearer shares,
  - 19,775,200 (in words: nineteen million seven hundred seventy-five thousand two hundred) series B ordinary bearer shares,
  - 8,203,984 (in words: eight million two hundred three thousand nine hundred and eighty-four) series C ordinary bearer shares,
  - 23,000,000 (in words: twenty-three million) series D ordinary bearer shares,

- 1,699,909 (in words: one million six hundred ninety-nine thousand nine hundred and nine) series E ordinary bearer shares.
2. In accordance with the requirements stipulated by the provisions of the law, a material change in the Company's business does not require the redemption of shares.

#### § 8

1. Shares may be redeemed with a shareholder's consent by way of a purchase by the Company (voluntary redemption).
2. The purchase of equity shares by the Company for redemption requires a consent of the General Meeting provided in the form of a resolution.
3. The redemption of the Company's shares requires a General Meeting resolution that should specify in particular the legal basis for redemption, the amount of remuneration due to the holder of the shares redeemed or a statement of reasons of redeeming shares without remuneration and the method of decreasing the Company's share capital.
4. The Company may issue utility certificates in return for the shares redeemed.

#### § 9

The Company establishes:

- supplementary capital;
- reserve capitals;
- special-purpose funds;
- other funds provided for by the law.

#### § 10

The supplementary capital is established to cover a loss, from write-downs of at least 8% of the net profit for the relevant financial year until this capital reaches the value of at least one third of the share capital. The amount of write-downs is determined by the General Meeting.

#### § 11

Reserve capitals are established from write-downs on the net profit for the relevant financial year, regardless of the supplementary capital, to cover particular losses or expenditures of the Company. A decision to establish reserve capitals and the amount of write-downs towards these capitals is made by the General Meeting.

#### § 12

Decisions about employing the supplementary capital and reserve capitals are made by the General Meeting, however, a portion of the reserve capital up to one third of the share capital may be employed only to cover the loss disclosed in financial statements.

#### § 13

1. Special-purpose funds are established and released by way of General Meeting resolutions.
2. Special-purpose funds may be established from write-downs on profit for distribution and other funds, and they may be earmarked for growth needs of the Company, social needs of the Company's employees, remuneration for the Company's Management Board and employees for annual achievements at work and other objectives related to the Company's needs.
3. Special purpose funds are managed by the Company's Management Board in accordance with the designation thereof stipulated in the relevant General Meeting resolution.

#### § 14

1. Shareholders are entitled to a share in the net profit disclosed in the financial statements for the last financial year audited by a statutory auditor, intended by the General Meeting to be disbursed to the shareholders.
2. The net profit for the relevant financial year may be earmarked in particular for:
  - supplementary capital;
  - reserve capitals;
  - special-purpose funds;
  - dividend payout to the shareholders;
  - other purposes specified by a resolution of the General Meeting.
3. The date as of which the list of shareholders entitled to the dividend for the relevant financial year is established is determined by the General Meeting by way of a resolution. Dividend is paid out on the date determined in the relevant General Meeting resolution. If the General Meeting resolution does not determine such a date, then dividend is paid out on the date specified by the Supervisory Board.

#### § 15

1. The financial year is the calendar year.
2. During five months after the end of a calendar year, the Management Board is obliged to prepare and submit to the Supervisory Board financial statements for the previous financial year audited by a statutory auditor as well as the Management Report on the Company's operations, consolidated financial statements and the Report on the operations of the Capital Group, where the Company is the parent, if the Company prepares such reports and statements.
3. The Management Report on the Company's operations, financial statements for the previous financial year as well as consolidated financial statements and the Report on the operations of the Capital Group, where the Company is the parent, if the Company prepares such reports and statements, are subject to approval by the General Meeting after an opinion thereon has been issued by the Supervisory Board.

#### IV. Company's authorities.

#### § 16

The corporate bodies are:

- a) the General Meeting;
- b) the Supervisory Board;
- c) Management Board.

#### General Meeting

#### § 17

1. The General Meeting may be ordinary or extraordinary.
2. The Ordinary General Meeting is convened by the Company's Management Board. The Supervisory Board may convene the Ordinary General Meeting if the Management Board fails to convene the same within the period specified.
3. The following have the right to convene an Extraordinary General Meeting:
  - 1) Management Board,
  - 2) Supervisory Board if it considers it reasonable to convene the meeting,
  - 3) shareholders representing at least a half of the share capital or at least a half of the total number of votes in the Company.

4. A shareholder or shareholders representing at least 1/20 of the Company's share capital may request that the Extraordinary General Meeting be convened and specific items included in its agenda. Such a demand should be submitted to the Management Board in writing or in an electronic form to the e-mail address specified on the Company's website with a statement of reasons.
5. The agenda of the General Meeting is determined by the Company's Management Board and in the cases specified in § 17 section 3 item 2 and item 3 - by the entity convening the General Meeting.
6. A shareholder or shareholders representing at least 1/20 of the share capital may:
  - 1) demand that specific matters be included in the agenda of the next General Meeting; such a demand should be submitted to the Management Board in writing or in an electronic form to the e-mail address specified on the Company's website, not later than twenty-one days prior to the agreed date of the Meeting, and it should contain a statement of reasons or a draft resolution concerning the proposed item of the agenda;
  - 2) prior to the date of the General Meeting, submit to the Company in writing or with the use of electronic means of communication to the e-mail address specified on the Company's website draft resolutions related to the matters included or requested to be included in the agenda of the General Meeting.

#### § 18

The responsibilities of the General Meeting shall include in particular:

- 1) examining and approving the Company's management report, financial statements for the previous financial year, consolidated financial statements and the Capital Group's management report, where the Company is the parent, if the Company prepares such statements, as well as examining and approving an annual report by the Supervisory Board, and acknowledging the fulfilment of duties by the members of the Company's authorities,
- 2) passing resolutions on profit appropriation or loss coverage,
- 3) adopting the regulations for the General Shareholders' Meeting,
- 4) amending the Company's Statute,
- 5) changing the subject of the Company's business activity,
- 6) selling and leasing the enterprise or its organised part and establishing a limited property right thereon,
- 7) appointing and dismissing Members of the Supervisory Board and determining their remuneration,
- 8) increasing or decreasing the share capital,
- 9) passing resolutions on the issue of bonds, including convertible bonds,
- 10) merging the Company with other companies, demerging and transforming the Company,
- 11) dissolving the Company,
- 12) approving the purchase of shares by the Company for redemption and passing resolutions on the terms of shares redemption,
- 13) passing other resolutions stipulated by the laws or the Statute".

#### § 19

General Meeting resolutions are adopted by an absolute majority of votes, unless the provisions of the Commercial Companies Code, the provisions of other laws or the Statutes provide for other terms and conditions of adoption thereof.

## Supervisory Board

### § 20

1. The Supervisory Board consists of five to nine members appointed by the General Meeting.
2. The joint term of office of the Members of the Supervisory Board lasts three years.
3. Individual Members of the Supervisory Board may be dismissed at all times using the procedure adopted for their appointment.
4. The Supervisory Board acts on the basis of the regulations adopted by the Supervisory Board and approved by the General Meeting.
5. The Supervisory Board appoints the Chairman of the Supervisory Board and, if necessary, a Vice-Chairman and a Secretary.
6. The Supervisory Board may appoint committees (including the Audit Committee) from among its Members.

### § 21

1. The Supervisory Board exercises permanent supervision over the Company's operations.
2. The responsibilities of the Supervisory Board include in particular:
  - 1) assessment of the Company's management report and financial statements for the previous financial year, consolidated financial statements and management report of the capital group, where the Company is the parent, if the Company compiles such statements, for their consistency with accounting books and documents and the actual status, as well as assessment of the Management Board's proposals on profit distribution or loss coverage and submitting to the General Meeting an annual written report on the results of this assessment,
  - 2) expressing opinions on the Company's action plans prepared by the Management Board,
  - 3) examining and expressing opinions on matters subject to resolutions of the General Meeting,
  - 4) adopting the regulations of the Supervisory Board,
  - 5) approving the regulations of the Management Board,
  - 6) appointing and dismissing Members of the Management Board, including the President of the Management Board,
  - 7) determining remuneration rules and amounts for the Members of the Management Board, including the President of the Management Board,
  - 8) appointing a statutory auditor to audit the Company's financial statements and the capital group's consolidated financial statements,
  - 9) approving the purchase and sale of real property, perpetual usufruct title or interest in real property,
  - 10) expressing consent for disposing of rights or incurring liabilities in excess of 5% of the Company's equity, except for:
    - a) purchase and sale of raw materials, semi-finished products and finished products linked to the Company's business,
    - b) incurring liabilities related to the Company's core business in amounts not exceeding 10% of the Company's equity,
    - c) actions which require the consent of the General Meeting.
3. In order to perform its duties, the Supervisory Board may audit all documents of the Company, request the Management Board and the employees of the Company to submit reports and provide clarifications, as well as review the Company's assets.
4. Members of the Supervisory Board shall exercise their rights and carry out their duties in person.

### § 22

1. The Supervisory Board adopts resolutions by an absolute majority of votes with at least half of Members present, in case of an equal number of votes, the decisive vote belongs to the Chairperson of the Board.

2. The Supervisory Board may adopt resolutions without convening a meeting in a written ballot or with the use of means of remote communication, whereby for such a resolution to be effective it is necessary to inform all Members of the Board about the draft content thereof.
3. The Members of the Supervisory Board may participate in passing the Supervisory Board's resolutions through voting in writing via another Member of the Supervisory Board. It is not possible to vote in writing on matters included in the agenda at the meeting of the Supervisory Board.
4. Adopting resolutions in the manner defined in sections 2 and 3 hereinabove does not apply to appointing the Chairperson, the Deputy Chairperson and the Secretary of the Supervisory Board or to suspending Members of the Management Board, including the President of the Management Board, from serving.

#### Management Board

##### § 23

1. The Management Board shall be composed of one or more members. The Supervisory Board shall appoint the President and other members of the Management Board. The Supervisory Board shall determine the number of the Management Board members.
2. The joint term of office of the Members of the Management Board lasts three years.
3. An employment contract or a management contract is concluded with Members of the Management Board on the rules defined in the relevant Supervisory Board resolution on behalf of the Company by a representative of the Supervisory Board delegated from among its Members. Other legal transactions between the Company and Members of the Management Board are carried out using the same procedure.
4. The Management Board acts on the basis of the regulations of the Management Board adopted by the Management Board and approved by the Supervisory Board.

##### § 24

1. The powers of the Management Board cover all matters and economic decisions and other matters not reserved by the provisions of the Commercial Companies Code or provisions of the Company's Statutes to the sole powers of the General Meeting or the Supervisory Board.
2. The Management Board is chaired by the President of the Management Board. The President of the Management Board convenes meetings of the Management Board on the rules defined in the regulations of the Management Board, and he/she may make decisions on all disciplinary and organisational matters related to the operations of the Management Board.
3. In the Company there is an internal distribution of powers among Members of the Management Board in terms of handling the Company's affairs. A detailed distribution of powers of individual Members of the Company's Management Board is defined by the Management Board.
4. Matters beyond the Company's ordinary activities are decided upon by a Management Board resolution, in particular:
  - 1) approving and amending the Management Board's Regulations,
  - 2) approval and amendment of Company's Organisational Regulations,
  - 3) accepting motions addressed to the Supervisory Board or to the General Meeting,
  - 4) convening General Meetings and approving their agendas,
  - 5) approving annual and long-term financial plans and development strategies of the Company,
  - 6) granting power of attorney or general proxies,
  - 7) raising loans and borrowings,
  - 8) granting borrowings and donations,
  - 9) exercising a right or incurring liabilities in an amount exceeding PLN 500,000 (in words: five hundred thousand zloty),

- 10) applying for bank guarantees, incurring liabilities on promissory notes, granting all categories of securities and establishing other securities.
5. Management Board resolutions are also required in matters which do not exceed the scope of the Company's ordinary activities if this is demanded by any Member of the Management Board.
6. Resolutions of the Management Board are adopted by an absolute majority of votes. In the case of a tied vote, the President of the Management Board has the decisive vote.
7. The President of the Management Board resolves internal disputes concerning powers among Members of the Management Board.

#### § 25

The President of the Management Board acting independently, two members of the Management Board acting jointly, or one member of the Management Board acting jointly with a proxy are authorised to make declarations of will and sign documents on behalf of the Company.

V. Final provisions.

#### § 26

The Company publishes announcements in accordance with the requirements stipulated in the provisions of the Commercial Companies Code.

#### § 27

In the scope of all matters not regulated herein, the provisions of the Commercial Companies Code and other enforceable laws apply to the Company.