

**Resolution no. 1/2009 of the Extraordinary General Meeting of Shareholders of LPP S.A. of 3 July 2009**

"The General Meeting of Shareholders of LPP SA with its registered office in Gdańsk decides to appoint Mr Sławomir Łaboda the Chairman of the Meeting".

**Resolution no. 2/2009 of the Extraordinary General Meeting of Shareholders of LPP S.A. of 3 July 2009**

"General Meeting of Shareholders of LPP S.A with its registered office in Gdańsk hereby appoints the following persons as members of today's Voting Committee: Jerzy Ryszard Lubianiec and Adam Gosz."

**Resolution no. 3/2009 of the Extraordinary General Meeting of Shareholders of LPP S.A. of 3 July 2009**

"General Meeting of Shareholders of LPP S.A with its registered office in Gdańsk hereby adopts the following agenda of the Meeting in accordance with the announcement published in the Official Journal Monitor Sądowy i Gospodarczy of 5 June 2009 No. 109 (3212) item 7434:

1. Opening of the session and appointment of the Chairperson.
2. Arriving at an agreement as to whether the General Meeting has been convened in a proper manner and whether it is able to adopt resolutions; drawing up the list of attendance.
3. Appointment of the Voting Committee members.
4. Adoption of the agenda.
5. Presenting the resolution of the Supervisory Board regarding the Board's opinion on the agenda of the Meeting to be held on 03 July 2009,
6. Presenting the resolution of the Management Board containing the Board's opinion justifying the decision to waive the pre-emptive rights of the current shareholders to (i) convertible bonds, and (ii) shares to be issued in connection with the conversion of convertible bonds.
7. Presenting the resolution justifying the amendment of the Company's Articles of Association regarding the conditional increase of the Company's share capital.
8. Adopting a resolution on the following matter: (i) issue of bonds convertible to the Company's shares, (ii) conditional increase of the Company's share capital, (iii) waiver of pre-emptive rights of the current shareholders to convertible bonds, and (iv) waiver of pre-emptive rights to shares to be issued in connection with the conversion of convertible bonds, as well as (v) amendment of the Articles of Association.
9. Adoption of the resolution to authorise the Supervisory Board to amend the Company's Articles of Association in connection with the increase of the Company's share capital under the conditional increase of share capital and the resulting issue of shares, and to adopt the consolidated text of the Company's Articles of Association including the amendments introduced by the resolution referred to in section 8 above and resulting from the

conditional increase of share capital and the issue of shares.

10. Adopting a resolution on the following matter: (i) conclusion of an agreement by the Company with the National Depository for Securities for the registration of shares to be issued under the conditional increase in share capital, (ii) application for the admission of shares issued under the conditional increase of share capital to trading in the regulated market, and (iii) dematerialisation of shares issued under the conditional increase of share capital.
11. Adoption of a resolution on the amendment of the Company's Articles of Association.
12. Adoption of a resolution to authorise the Supervisory Board to adopt the consolidated text of the Company's Articles of Association including the amendments introduced by the resolution referred to in section 11.
13. Adoption of a resolution to amend the Regulations of the General Meeting of Shareholders of LPP S.A.
14. Closing of the session."

**Resolution no. 4/2009 of the Extraordinary General Meeting of Shareholders of LPP S.A. of 3 July 2009 (i) issue of bonds convertible to the Company's shares, (ii) conditional increase of the Company's share capital, (iii) waiver of pre-emptive rights of the current shareholders to convertible bonds and to shares to be issued in connection with the conversion of convertible bonds, (iv) amendment of the Articles of Association.**

Pursuant to art. 393 item 5 and Article 448 of the Act of 15 September 2000 – Code of Commercial Companies (Journal of Laws No. 94, item 1037, as amended) [hereinafter referred to as the "Code of Commercial Companies"] and art. 20 of the Act on Bonds of 29 June 1995 (consolidated text: Journal of Laws of 2001, No 120, item 1300, as amended). [hereinafter referred to as „Act on Bonds“], as well as pursuant to §6 section 4 of the Articles of Association of LPP S.A., the Extraordinary General Meeting of Shareholders of LPP S.A. hereby resolves as follows:

**§ 1 [Issue of Bonds].**

1. LPP S.A. (hereinafter referred to as "the Company") shall issue no more than 106,250 (in words: one hundred six thousand two hundred and fifty) series A bearer bonds designated with numbers from 1 to 106,250, of the nominal value PLN 1,600 (in words: PLN one thousand six hundred) each [hereinafter referred to as "Bonds"], convertible to the Company's series K ordinary bearer shares of the nominal value PLN 2,00 (in words: PLN two) and the issue value of PLN 1,600 each (one thousand six hundred) [hereinafter "series K shares"].
2. The Company is registered in the Register of Entrepreneurs of the National Court Register kept by the District Court Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, entry no. 0000000778, and its registered office is in Gdańsk at 39/44 Łąkowa street, ZIP code: 80-769.
3. The legal basis for the issue of Bonds is: the Resolution of the Extraordinary General

Meeting of Shareholders no. 4/07/2009 dated 3 July 2009, as well as art. 393 section 5 of the Code of Commercial Companies, art. 20 of the Bonds Act, § 6 section 4 of the Company's Articles of Association.

4. The issue price of Bonds is equal to their nominal price.
5. The total nominal value and issue value of Bonds is PLN 170,000,000 (PLN one hundred seventy million).
6. Bonds shall not be issued in the form of a document. The rights attached to Bonds shall arise when a relevant entry is made in the records kept by the bank or investment company, and are vested in the person indicated therein as the Bondholder.
7. Bonds shall not be secured within the meaning of the applicable provisions of the Act on Bonds.
8. Bonds shall be offered to individual buyers pursuant to Art. 9 section 3 of the Act on Bonds. The offer to purchase Bonds shall not constitute any public offering referred to in the Act on Public Offering and Terms of Introduction of Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (Journal of Laws 184, item 1539, as amended).
9. Any Bonds that are not converted into series K Shares shall be bought back by the Company within 36 months from the Bonds allocation date.
10. Bonds shall be bought back upon payment of an amount equal to their nominal value.
11. The minimum quantity of Bonds which subscription is required for the issue to be completed is 62,500 (in words: sixty two thousand five hundred) Bonds of the total issue and nominal value of PLN 100,000,000 (PLN one hundred million) [hereinafter referred to as "Bonds issue threshold"].
12. Bonds shall bear interest. Bonds interest rate shall be equal to WIBOR 6 month rate plus profit margin to be determined by the Company's Management Board in a resolution referred to in section 16 (a), provided that the margin does not exceed 2%.
13. Date of Bonds issue shall be the date of Bonds allocation.
14. Bonds allocation date shall be set by the Management Board, but it must not precede the date of an entry made in the Register of Entrepreneurs of the National Court Register regarding the maximum amount of increase in the Company's share capital resulting from the conversion of Bonds into series K Shares.
15. Subject to the provisions of this Resolution and the Management Board's Resolution referred to in section 16 (a) of this paragraph, the Company hereby undertakes to: (i) buy back Bonds at nominal price, or (ii) convert Bonds into series K Shares, or (iii) pay interest on Bonds.
16. The General Meeting of Shareholders hereby authorises the Company's Management Board to:
  - a) determine all other terms of Bonds issue not specified herein, and in particular:

amount of interest, interest payment dates, and Bonds issue dates;

- b) allocate Bonds;
- c) set the dates of eligibility of Bondholders to submit their statements regarding the conversion of Bonds into series K Shares, as well as the date of final buy back of Bonds by the Company, hereinafter referred to as Bonds Buy-Back Date;
- d) specify cases when the Company is obliged or entitled to buy back Bonds earlier and define the cash consideration connected with an earlier buy-back and the method of its calculation – if any;
- e) take any other actions as may be necessary to issue Bonds, allocate Bonds to Bondholders, and ensure that rights attaching to Bonds are exercised. -
- f) set the date for the submission of statements by Bondholders containing their undertaking to exercise the right to convert Bonds into series K Shares.

## **§ 2 [Conversion of Bonds into Shares].**

1. Bondholders shall have the right to take up Series K Shares in exchange for Bonds.
2. The right to take up Series K Shares by converting Bonds may be exercised as specified herein, in the applicable resolutions of the Management Board adopted pursuant to § 1 section 16 hereof, in the Act on Bonds, terms and conditions of Bonds issue, as well as the Code of Commercial Companies, on each first business day following the bond interest maturity date, with a reservation that the final statement on exercising the right to take up Series K Shares by bond conversion may be submitted exactly 36 months after the Bond allotment date.
3. As a result of the conversion of Bonds into series K Shares, the Company's share capital shall be increased by no more than PLN 212,500 (in words: PLN two hundred twelve thousand and five hundred) by issuing no more than 106,250 (one hundred six thousand, two hundred and fifty) series K shares of the nominal value PLN 2.00 (PLN two) per share and the issue value of PLN 1,600 (PLN one thousand six hundred).
4. The Bonds conversion price is PLN 1,600 (PLN one thousand six hundred), which means that one Bond shall be convertible into one series K Share. Each PLN 1.00 of the nominal value of series K Shares shall be equal to PLN 800 (PLN eight hundred) of the nominal value of Bonds.
5. If, after the issue of Bonds and before the conversion of Bonds into series K Shares, the nominal value of the Company's Shares should change, the conversion of Bonds into series K Shares referred to in section 4 above shall be changed by multiplying the issue price of one series K Share by the quotient of the number of the Company's shares existing before the change of their nominal value and the number of the Company's shares after this change [hereinafter referred to as "the New Conversion Price"]. The number of series K shares to be allocated per one Bond in the case referred to in the first sentence above shall be equal to the integer (rounded down) equal to the quotient of the nominal value of

Bonds, i.e. PLN 1,600 (PLN one thousand six hundred) and the New Conversion Price.

6. If the Company is subject to transformation or liquidation before the date of conversion of Bonds into series K shares or before Bonds buy-back date, all Bonds shall be bought back earlier upon payment of the amount referred to in § 1 section . 10. If this is the case, the right to take up series K Shares shall expire on the date of Company's transformation or opening of the liquidation procedure.

### **§ 3 [Conditional increase of share capital].**

1. In order to vest the right to subscribe for series K Shares in Bondholders, the Company's share capital shall be conditionally increased by not more than PLN 212,500 (in words: PLN two hundred twelve thousand and five hundred).
2. The conditional increase of the Company's share capital will take place by issuing no more than 106,250 series K Shares of the nominal value PLN 2.00 (in words: PLN two) per share.
3. The issue price of series K Shares is PLN 1,600 (in words: PLN one thousand six hundred) per one series K Share.
4. Series K Shares shall be taken up only by holders of Bonds issued pursuant to this Resolution.
5. Series K Shares shall be paid up by converting Bonds to series K Shares, i.e. by converting receivables of the Bondholders arising from the Company's debt resulting from conversion of Bonds into series K Shares.
6. The issue price and nominal price of Bonds is PLN 1,600 (in words: PLN one thousand six hundred).
7. Series K Shares shall be taken up pursuant to Art.. 451 of the Code of Commercial Companies, i.e. based on a written statement submitted in forms prepared by the Company.
8. The right to take up Series K Shares by bond conversion may be exercised on each first business day following the bond interest maturity date, with a reservation that the final statement on exercising the right to take up Series K Shares by bond conversion may be submitted exactly 36 months after the Bond allotment date.
9. The increase in share capital by way of issue of series K Shares under the conditional increase in share capital shall be effective provided that the Bondholders exercise their right to convert Bonds into series K Shares in full or in part, pursuant to this Resolution, the applicable resolutions of the Management Board adopted pursuant to § 1 section 16 hereof, the Act on Bonds, terms and conditions of Bonds issue as well as the Code of Commercial Companies.
10. The Management Board is hereby authorised to define the specific terms, conditions, and dates of subscription for series K Shares, subject to the applicable legal regulations and provisions hereof, as well as to define persons who are to take up series K Shares,

specifying the number of series K Shares to be allocated to those persons.

11. Series K Shares shall be entitled to a dividend as of 1 January 1 2013.

#### JUSTIFICATION

Pursuant to § 1 section 1 and § 2 of the Resolution, the Company shall issue Bonds convertible into shares. The issue of Bonds convertible into shares is necessary to secure funds required by the Company to ensure the uninterrupted business operations and further growth. Pursuant to Art. 448 section 4 of the Code of Commercial Companies, the increase of share capital made to vest the right to take up shares in the holders of convertible bonds shall be made only on the basis of a conditional increase of share capital. Pursuant to § 3 section 1 hereof, the Company's share capital shall be conditionally increased by not more than PLN 212,500 (in words: PLN two hundred twelve thousand and five hundred). The conditional increase of the Company's share capital shall only be made to vest the right to take up series K Shares in Bondholders. Therefore, the adoption of a resolution regarding the conditional increase of share capital is fully justified.

#### **§ 4 [Waiver of pre-emptive rights to Bonds and Shares].**

1. In the Company's best interest, the pre-emptive right to Bonds of the current shareholders shall be waived in its entirety.
2. The Management's Board opinion justifying the waiver of the pre-emptive right and the issue price of Bonds, in accordance with Art. 433 § 2 of the Code of Commercial Companies, is attached hereto.
3. In the Company's best interest, the pre-emptive right to series K Shares of the current shareholders shall be waived in its entirety.
4. The Management's Board opinion justifying the waiver of the pre-emptive right and the issue price of series K Shares, in accordance with Art. 433 § 2 of the Code of Commercial Companies, is attached hereto.

#### **§ 5 (Amendment of the Articles of Association).**

In connection with the conditional increase of the Company's share capital by way of issue of Shares, the Company's Articles of Association shall be amended by adding a new provision after § 5; the new provision shall be designated as § 5<sup>1</sup> and shall read as follows:

1. "The Company's conditional share capital shall not exceed PLN 212,500 (in words: PLN two hundred twelve thousand and five hundred) and shall be divided into no more than 106,250 (in words: one hundred six thousand two hundred and fifty) series K ordinary bearer shares of the nominal value PLN 2.00 (in words: PLN two) per share.
2. The objective of the conditional increase of the Company's share capital is to vest the right to take up series K Shares in the holders of convertible Bonds issued by the Company under the resolution of the Extraordinary General Meeting of Shareholders No. 4/2009 of 3 July 2009.
3. Only the holders of convertible bonds referred to in section 2 shall be entitled to take up series K Shares referred to in section 2, and the pre-emptive rights of current

shareholders shall be waived.

4. The right to take up Series K Shares by bond conversion may be exercised on each first business day following the bond interest maturity date, with a reservation that the final statement on exercising the right to take up Series K Shares by bond conversion may be submitted exactly 36 months after the Bond allotment date.

**§ 6. [Effective date].**

The resolution shall take effect as of the date of adoption”.

**Resolution no. 5/2009 of the Extraordinary General Meeting of Shareholders of LPP S.A. of 03 July 2009**

”Pursuant to Art. 430 § 5 of the Code of Commercial Companies, the General Meeting of Shareholders hereby resolves to authorise the Supervisory Board of LPP S.A. to draw up a consolidated text of the Company’s Articles of Association, including the amendments introduced by the resolution of the General Meeting of Shareholders no. 4/2009 of 3 July 2009.”

The General Meeting of Shareholders hereby resolves to authorise the Supervisory Board of LPP S.A. to draw up a consolidated text of the Company’s Articles of Association, including the amendments resulting from the conditional increase of share capital by converting Bonds issued by the Company pursuant to the resolution of the General Meeting of Shareholders no. 4/2009 of 3 July 2009 into series K Shares.”

**Resolution no. 6/2009 of the Extraordinary General Meeting of Shareholders of LPP S.A. of 3 July 2009**

”The General Meeting of Shareholders of LPP S.A. hereby authorises the Company’s Management Board to enter into an agreement on the Company’s behalf with the National Depository for Securities for the registration of series K Shares in the National Depository for Securities.

The General Meeting of Shareholders hereby resolves that series K Shares shall be admitted to trading in the regulated market and that series K Shares shall be dematerialised and registered in the depository for securities.

The General Meeting of Shareholders hereby authorises the Company’s Management Board to take any action on the Company’s behalf as may be necessary to apply for the admission of series K Shares to trading in the regulated market as well as dematerialisation and registration of series K Shares in the depository for securities.”

**Resolution no. 7/2009 of the Extraordinary General Meeting of Shareholders of LPP S.A. of 3 July 2009**

”§1. Pursuant to Art. 430 § 1 of the Code of Commercial Companies and § 33 section 1(6) of the Company’s Articles of Association hereby resolves to amend the Company’s Articles of Association as follows:

1. Delete § 3 of the Articles of Association in its entirety; § 3 shall now read as follows:  
«The Company’s objects, according to the Polish Classification of Economic Activities as adopted by Resolution of the Polish Council of Ministers of 24 December 2007 on the Polish

Classification of Economic Activities (PKD) (Journal of Laws no. 251 item 1885, as amended).

1. Manufacture of knitted and crocheted fabrics – PKD 13.91.Z,
2. Manufacture of leather clothes – PKD 14.11.Z,
3. Manufacture of workwear – PKD 14.12.Z,
4. Manufacture of other outerwear – PKD 14.13.Z,
5. Manufacture of underwear – PKD 14.14.Z,
6. Manufacture of other wearing apparel and accessories – PKD 14.19.Z,
7. Manufacture of knitted and crocheted hosiery – PKD 14.31.Z,
8. Manufacture of footwear – PKD 15.20.Z,
9. Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials – PKD 16.29.Z,
10. Manufacture of paper stationery – PKD 17.23.Z,
11. Other printing – PKD 18.12.Z,
12. Pre-press and pre-media services – PKD 18.13.Z,
13. Manufacture of other rubber products – PKD 22.19.Z,
14. Manufacture of other plastic products – PKD 22.29.Z,
15. Manufacture of sports goods – PKD 32.30.Z,
16. Other manufacturing n.e.c. – PKD 32.99.Z,
17. Agents involved in the sale of textiles, clothing, fur, footwear and leather goods – PKD 46.16.Z,
18. Agents specialised in the sale of other particular products – 46.18.Z,
19. Agents involved in the sale of a variety of goods – 46.19.Z,
20. Wholesale of textiles – PKD 46.41.Z,
21. Wholesale of clothing and footwear – PKD 46.42.Z,
22. Retail sale in non-specialized stores with food, beverages or tobacco predominating – PKD 47.11.Z,
23. Other retail sale in non-specialised stores – PKD 47.19.Z,
24. Retail sale of cosmetic and toilet articles in specialised stores – PKD 47.75.Z,
25. Retail sale of textiles in specialised stores – PKD 47.51.Z,
26. Retail sale of clothing in specialised stores – PKD 47.71.Z,
27. Retail sale of footwear and leather goods in specialised stores – PKD 47.72.Z,
28. Retail sale of books in specialised stores – PKD 47.61.Z,
29. Retail sale of newspapers and stationery in specialised stores – PKD 47.62.Z,
30. Retail sale of sporting equipment in specialised stores – PKD 47.64.Z,
31. Retail sale of games and toys in specialised stores – PKD 47.65.Z,
32. Retail sale of second-hand goods in stores – PKD 47.79.Z,
33. Retail sale via mail order houses or via Internet – PKD 47.91.Z,



34. Other retail sale not in stores, stalls or markets – PKD 47.99.Z,
35. Freight transport by road – PKD 49.41.Z,
36. Warehousing and storage – PKD 52.10.B,
37. Cargo handling – PKD 52.24,
38. Other transportation support activities – PKD 52.29.C,
39. Publishing of journals and periodicals – PKD 58.14.Z,
40. Other publishing activities – PKD 58.19.Z,
41. Publishing of computer games – PKD 58.21.Z,
42. Other software publishing – PKD 58.29.Z,
43. Motion picture, video and television programme production activities – PKD 59.11.Z,
44. Motion picture, video and television programme post-production activities – PKD 59.12.Z,
45. Motion picture, video and television programme distribution activities – PKD 59.13.Z,
46. Motion picture projection activities – PKD 59.14.Z,
47. Sound recording and music publishing activities – PKD 59.20.Z,
48. Computer programming, consultancy and related activities – PKD 62,
49. Data processing, hosting and related activities – PKD 63.11.Z,
50. Other information service activities n.e.c. – PKD 63.99.Z,
51. Activities of holding companies – PKD 64.20.Z,
52. Trusts, funds and similar financial entities – PKD 64.30.Z,
53. Other credit granting – PKD 64.92.Z,
54. Other financial service activities, except insurance and pension funding n.e.c. – PKD 64.99.Z,
55. Security and commodity contracts brokerage – PKD 66.12.Z,
56. Other activities auxiliary to financial services, except insurance and pension funding – PKD 66.19.Z,
57. Renting and operating of own or leased real estate – PKD 68.20.Z,
58. Activities of head offices – PKD 70.10.Z,
59. Advertising and market research – PKD 73,
60. Specialised design activities – PKD 74.10.Z,
61. Other professional, scientific and technical activities n.e.c. – PKD 74.90.Z,
62. Renting and leasing of cars and light motor vehicles – PKD 77.11.Z,
63. Renting and leasing of office machinery and equipment (including computers) – PKD 77.33.Z,
64. Renting and leasing of other machinery, equipment and tangible goods n.e.c. – PKD 77.39.Z,
65. Leasing of intellectual property and similar products, except copyrighted works – PKD 77.40.Z,

66. Other reservation service and related activities, n.e.c. – PKD 79.90.C,
  67. Organisation of conventions and trade shows – PKD 82.30.Z,
  68. Activities of collection agencies and credit bureaus – PKD 82.91.Z,
  69. Other business support service activities n.e.c. – PKD 82.99.Z,
  70. Other education – PKD 85.5,
  71. Educational support activities – 85.60.Z,
  72. Other sports activities – PKD 93.19.Z,
  73. Other amusement and recreation activities – PKD 93.29.Z,
  74. Repair of footwear and leather goods – PKD 95.23.Z. »
2. Delete § 23 section 2 of the Articles of Association in its entirety; § 23 section 2 shall now read as follows:

«2. The right to participate in the General Meeting of Shareholders is granted to holders of registered shares if recorded in the share register at least sixteen days before the set date of the General Meeting (the date shall be hereinafter referred to as "date of registration of participation in the General Meeting"). »
  3. Delete § 23 section 3 of the Articles of Association in its entirety; § 23 section 3 shall now read as follows:

«3. Holders of bearer shares in the form of a document shall have the right to participate in the General Meeting if these documents are deposited in the Company's registered office not later than at the date of registration of participation in the General Meeting and are not collected until the end of that day. Instead of shares, shareholders may submit a certificate of deposition of shares with the Notary Public, bank, or investment company with their head office or branch office in the European Union or any EEA country, as specified in the announcement of the General Meeting. The certificate shall specify numbers of share documents and shall confirm that these documents will not be issued before the end of the day of registration of participation in the General Meeting."»
  4. Delete § 23 section 4 of the Articles of Association in its entirety; § 23 section 4 shall now read as follows:

«4. Holders of dematerialised bearer shares shall have the right to participate in the General Meeting if they are listed in the list of eligible shareholders drawn up and made available to the Company by an entity providing securities depository services, and established based on registered depository receipts (share certificates) issued by entities managing the securities accounts to confirm the right to participate in the General Meeting, or equivalent documents, pursuant to the Code of Commercial Companies and the Act of 29 July 2005 on Public Offering and Terms of Introduction of Financial Instruments to Organised Trading and on Public Companies (Journal of Laws 184, item 1539, as amended).
  5. Delete § 24 in its entirety; § 24 shall now read as follows:

«Before each General Meeting of Shareholders, a list of shareholders entitled to participate in the General Meeting shall be drawn up pursuant to the Code of Commercial Companies. The list shall be made available at the Company's registered office during 3 business days before the set date of the General Meeting, and each shareholder shall have the right to request that the list is sent by e-mail to the specified address. »

6. Delete § 28 in its entirety; § 28 shall now read as follows:

«Extraordinary General Meeting shall be convened by the Company's Management Board on its own initiative or upon request of shareholders representing at least 1/20 (one twentieth) of the Company's share capital, submitted to the Management Board in writing or in electronic format. The Management Board shall convene the Meeting so requested within fourteen days of the receipt of such a request. The right to convene an Extraordinary General Meeting shall be also reserved to the Supervisory Board and shareholders representing at least 50% of the Company's share capital and at least 50% of the total vote.»

7. Delete § 29 in its entirety; § 29 shall now read as follows:

«General Meeting of Shareholders shall be announced at the Company's website and in a manner specified for the reporting of current information pursuant to the Act on Public Offering and Terms of Introduction of Financial Instruments to Organised Trading and on Public Companies. The announcement shall be published at least twenty six days before the set date of the General Meeting and shall contain information required by the applicable provisions of the Code of Commercial Companies. »

8. Delete § 30 in its entirety; § 30 shall now read as follows:

«Unless otherwise provided for in these Articles of Association or the Code of Commercial Companies, a General Meeting of Shareholders may adopt valid resolutions regardless of the number of shares and equity represented at the Meeting.»

9. Delete § 32 section 1 of the Articles of Association in its entirety; § 32 section 1 shall now read as follows:

«1. Resolutions shall be adopted by simple majority of votes, unless otherwise provided for in these Articles of Association or in the Code of Commercial Companies.»

10. Delete § 33 section 2 of the Articles of Association in its entirety; § 33 section 2 shall now read as follows:

«2. Matters covered by the agenda of the General Meeting shall be presented by the Management Board in advance to the Supervisory Board for review. Shareholders representing at least one twentieth of the Company's share capital, who request that a General Meeting of Shareholders be convened or that certain matters be included in the agenda of the upcoming General Meeting, shall submit justifications of these requests or draft resolutions referring to the proposed matter to be included in the agenda to the Management Board in writing or in electronic format at least twenty one days before the

set date of the General Meeting

**§ 2.** The General Meeting of Shareholders hereby resolves that amendments to the Company's Articles of Association shall come into effect as at the date of their entry in the Register of Entrepreneurs, and amendments to § 23 section 2, 3 and 4, § 24, § 28, § 29, and § 33 section 2 of the Company's Articles of Association (sections 2, 3, 4, 5, 6, 7 and 10 above) shall come into effect not earlier than on 3 August 2009.

**"Resolution no. 8/2009 of the Extraordinary General Meeting of Shareholders of LPP S.A. of 03 July 2009**

"The General Meeting of Shareholders hereby resolves to authorise the Supervisory Board of LPP S.A. to draw up a consolidated text of the Company's Articles of Association, including the amendments introduced by the resolution of the General Meeting of Shareholders no. 7/2009 of 3 July 2009."

2,356,130 (two million three hundred fifty six thousand, one hundred thirty) votes for the adoption of the resolution were cast in open voting.

There were no votes against the resolution.

There were no abstainers.

The Chairperson established that the resolution was adopted unanimously.

**Resolution no. 9/2009 of the Extraordinary General Meeting of Shareholders of LPP S.A. of 3 July 2009**

§1. Pursuant to § 31 section 3 of the Company's Articles of Association, the General Meeting of Shareholders hereby waives the Regulations of the General Meeting of Shareholders in their entirety, as adopted by Resolution no. 18 of the Annual General Meeting of LPP SA of 27 June 2003, as amended, and hereby adopts the Regulations of the General Meeting of Shareholders attached in Annex 1 hereto.

§2. The resolution shall be effective as of 3 August 2009."

**ANNEX 1 to Resolution no. 9/2009 of the Extraordinary General Meeting of Shareholders  
of LPP SA of 3 July 2009**

**REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF LPP SA WITH ITS  
REGISTERED OFFICE IN GDAŃSK**

**§ 1**

The terms and expressions used herein shall have the following meaning:

- 1) LPP SA - LPP S.A., the company LPP Spółka Akcyjna with its registered office in Gdańsk at 39/44 Łąkowa street, entered in the Register of Entrepreneurs of the National Court Register kept by the Local Court Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, entry no. KRS 0000000778;
- 2) General Meeting – the General Meeting of Shareholders of LPP SA;
- 3) Supervisory Board – the Supervisory Board of LPP SA;
- 4) Management Board – the Management Board of LPP S.A.
- 5) Shareholder – the Shareholder of LPP SA;
- 6) Articles of Association - the Articles of Association of LPP S.A.;
- 7) Participant in the General Meeting – a shareholder or his/her duly authorised proxy or representative entitled to participate in and present at the General Meeting of LPP SA;
- 8) Code of Commercial Companies - Act of 15 September 2000 - Code of Commercial Companies (Journal of Laws No. 94, item 1037, as amended).
- 9) Act on Public Offering – Act of 29 July 2005 on Public Offering and Terms of Introduction of Financial Instruments to Organised Trading and on Public Companies (Journal of Laws No 184, item 1539, as amended).
- 10) Regulation – the Regulation of the Polish Minister of Finance of 19 February 2009 on current and interim information provided by issuers of securities and on the conditions under which information required by the regulations adopted by countries other than Member States is considered equivalent (Journal of Laws No. 33, item 259).

**§ 2**

1. The General Meeting of Shareholders is the supreme body of the Company.
2. A resolution of the General Meeting shall be required in particular for the following matters:
  - 1) examination and approval of the financial statements and the Management Board's report on the operations of the Company and the Capital Group of LPP SA for the previous financial year;
  - 2) decisions regarding any claims to make good any damage suffered during the formation of LPP SA or any actions related to the Company's management or supervision;
  - 3) adoption of resolutions on the distribution of profits or offset of losses;

- 4) granting a vote of acceptance to members of authorities of LPP SA confirming the discharge of their duties in the previous financial year;
- 5) any issue of bonds, including convertible bonds;
- 6) amendment to the Articles of Association;
- 7) adoption of resolutions regarding the merger of companies, reorganisation of LPP SA, its dissolution or liquidation;
- 8) adoption of resolutions regarding any disposal or lease of an enterprise and establishment of a right in rem thereon;
- 9) considering and deciding on requests submitted by the Supervisory Board;
- 10) decisions on other matters within the competence of the General Meeting as provided for in the Code of Commercial Companies and provisions of the Articles of Association.

### **§ 3**

1. The Management Board shall be responsible for the proper convention and preparation of the General Meeting.
2. The Management Board shall be responsible for taking any actions as may be necessary to ensure the proper convention and conduct of the General Meeting.
3. An Annual General Meeting may be convened by the Supervisory Board if it is not convened by the Management Board by the date specified in the Code of Commercial Companies or the Company's Articles of Association. An Extraordinary General Meeting may be convened by the Supervisory Board if considered necessary.
4. An Extraordinary General Meeting of Shareholders may be convened by shareholders representing at least 50% of the Company's share capital or total vote. Shareholders shall elect the Chairperson of the General Meeting.
5. Shareholder(s) representing at least one twentieth of the Company's share capital may request to convene an Extraordinary General Meeting of Shareholders and to include specific matters in the agenda of this General Meeting. Such a request shall be submitted to the Management Board in writing or in electronic format. The Management Board shall convene the Meeting so requested within two weeks of the receipt of such a request with justification. The Management Board shall immediately, and not later than eighteen days before the set date of the General Meeting, announce any changes introduced in the agenda of the General Meeting at the request of shareholders. This provision shall be without prejudice to any requirements regarding announcements specified in the Act on Public Offering and the Regulation.
6. Any request to convene a General Meeting of Shareholders shall be justified. An eligible Shareholder or a group of Shareholders, pursuant to Art. of the Code of Commercial Companies, shall submit a written request to the Company's Management Board sent to the address of the Company's registered office by mail or at the e-mail address specified at the Company's website, indicating the return address and telephone number, and

confirming that the Shareholder(s) hold(s) the required portion of the Company's share capital. Along with the said request to convene the General Meeting, the Company must receive draft resolutions as well as any other relevant materials relating to these draft resolutions and agenda of the Meeting. Draft resolutions should have their rationale attached, with the exception of resolutions on procedural and formal matters or other standard resolutions adopted in the course of a General Meeting. If no draft is presented for any item referred to herein, the Management Board shall request the applicant to delete this item in due time.

7. The request to include certain matters in the agenda of a General Meeting must be justified and contain the proposed draft resolutions. The written request shall be sent to the Company's Management Board to the address of the Company's registered office by mail or at the e-mail address specified at the Company's website, indicating the return address and telephone number, and confirming that the Shareholder(s) hold(s) the required portion of the Company's share capital. The request must be delivered to the Management Board in the manner described in the previous sentence, not later than 21 (twenty one) days before the set date of the General Meeting.

#### **§ 4**

1. General Meetings of Shareholders shall be held in Gdańsk, Warszawa or Sopot, as indicated by the Management Board.
2. When setting the date and place of the General Meeting, the Management Board should bear in mind the best interest of the Shareholders to make it easier for them to participate in the General Meeting.

#### **§ 5**

A General Meeting of Shareholders convened at the request of Shareholders shall be held at a date specified in the request, and if this is not possible for justified reasons – at the nearest possible date when the General Meeting is able to decide on matters included in the agenda.

#### **§ 6**

1. A General Meeting of Shareholders shall be announced at the Company's website containing information on investor relations and in a manner specified for the reporting of current information pursuant to the Act on Public Offering and the Regulation.
2. The said announcement shall be published at least twenty six days before the set date of the General Meeting.
3. The announcement and the relevant current report regarding the convention of the General Meeting of Shareholders shall include as a minimum:
  - a) date, time, venue and a detailed agenda of the General Meeting,
  - b) detailed description of procedures of participation in the General Meeting, including information on:

- i. the Shareholder's right to request to include certain matters in the agenda of the General Meeting,
  - ii. the Shareholder's right to present draft resolutions regarding any matters added to the agenda of the General Meeting, or any matters to be added to the agenda before the set date of the General Meeting,
  - iii. the Shareholder's right to present draft resolutions regarding any matters added to the agenda during the General Meeting,
  - iv. methods of voting by proxy, and in particular the forms used when voting by proxy, as well as methods of notifying the Company of the appointment of a proxy using electronic communication technologies,
- c) date of registration of participation in the General Meeting within the meaning of Art. 406<sup>1</sup> § 1 of the Code of Commercial Companies, i.e. the day when the status of a Shareholder entitles the Shareholder to participate in the General Meeting, regardless of any changes of this status occurring by the set date of the General Meeting,
- d) information that the right to participate in the General Meeting shall be restricted only to persons with the status of a Shareholder as at the date of registration of participation in the General Meeting within the meaning of Art. 406<sup>1</sup> § 1 of the Code of Commercial Companies,
- e) information where and how a person entitled to participate in the General Meeting may access the full text of all documents to be presented at the General Meeting as well as draft resolutions, or if no resolutions shall be adopted, comments of the Company's Management Board or Supervisory Board regarding any matters included in the agenda of the General Meeting or any matters to be added to the agenda before the set date of the General Meeting,
- f) address of the website presenting information on the General Meeting of Shareholders.

## **§ 7**

A General Meeting of Shareholders whose agenda includes matters requested by eligible entities or which was convened at the request of such entities may be cancelled only upon consent of these entities. In all other cases, a General Meeting may be cancelled in the face of certain extraordinary obstacles (force majeure) or if it is obviously unjustified. The Meeting shall be cancelled based on the same procedure as the procedure of its convention, ensuring that any possible negative effects for LPP SA and its shareholders are as limited as possible, and in any case not later than three weeks prior to the original set date of the Meeting. Any change of the set date of the General Meeting is subject to the same procedure as the procedure of its cancellation, even if there are no changes in the agenda.

## **§ 8**



1. General Meetings of Shareholders may be attended by:
  - a) Holders of registered shares if recorded in the share register at least sixteen days before the set date of the General Meeting (the date shall be hereinafter referred to as "date of registration of participation in the General Meeting");
  - b) Holders of bearer shares not admitted to trading in the regulated market, if these shares are deposited with LPP SA not later than sixteen days before the set date of the General Meeting (date of registration of participation in the General Meeting) and are not collected until the end of that day; instead of shares, shareholders may submit a certificate of deposition of shares with the Notary Public, bank, or investment company with their head office or branch office in the European Union or any EEA country, as specified in the announcement of the General Meeting. The certificate shall specify numbers of share documents and shall confirm that these documents will not be issued before the end of the day of registration of participation in the General Meeting;
  - c) Holders of bearer shares admitted to trading in the regulated market, if listed in the list of eligible shareholders drawn up and made available to the Company by an entity providing securities depository services, and established based on registered depository receipts (share certificates) issued by entities managing the securities accounts to confirm the right to participate in the General Meeting, or equivalent documents, pursuant to the Code of Commercial Companies and the Act on Public Offering
  - d) Proxies of Shareholders entitled to attend the General Meeting of Shareholders pursuant to § 8 Section 1(a-c) above.
2. The authorisation entitling the proxy to participate in a General Meeting of Shareholders and exercise voting rights must be granted in writing or in electronic form and submitted to LPP SA. If the Shareholder granting such an authorisation is not a natural person, the proxy document shall include an up-to-date copy (in written or electronic form, respectively) of an entry from the relevant register where this Shareholder is registered. If the proxy document is drawn up in writing, the original copy thereof shall be attached to the minutes. If the proxy document is in electronic form, the Shareholder shall send the completed proxy document form at the e-mail address specified at the Company's website containing information on investor relations, along with its telephone number and basic information regarding the certificate specifying the person authorised to participate in the General Meeting (applies only to the entitled holders of dematerialised bearer shares) in order to verify the validity of this proxy document; the said form shall be submitted by the Shareholder not later than on the day preceding the set date of the General Meeting. In the announcement of the General Meeting, the Management Board shall define the specific requirements regarding the notification of any proxy authorisation in electronic form. By

default, it is presumed that a written proxy document (authorising the proxy to represent the shareholder at the General Meeting) is in compliance with the law and requires no additional confirmation, unless its authenticity or prima facie validity gives rise to any doubts of the Management Board (when drawing up the attendance list) or of the Chairman of the General Meeting. Proxy documents in electronic form shall be verified by the Management Board when drawing up the list of entitled participants of the General Meeting and by the Chairperson of the General Meeting when drawing up the list of attendance. Verification shall be based on data provided by the Shareholder. Cancellation of any proxy document shall be effective if delivered to the Company not later than 1 hour before the opening of the General Meeting.

3. A General Meeting should be attended by members of the Management Board and Supervisory Board who can answer questions regarding matters covered by the agenda, as well as the statutory auditor if the participation of the statutory auditor is required by the agenda of the Meeting.
4. A General Meeting may be attended by journalists and any other persons invited by the Management Board, and in particular legal advisors and other specialists whose participation is necessary to explain certain matters included in the agenda to the Shareholders.

## **§ 9**

1. Unless otherwise provided for in the Articles of Association or the Code of Commercial Companies, a General Meeting of Shareholders is able to adopt valid resolutions on any matters within its competencies, regardless of the number of shares and equity represented at the Meeting.
2. Resolutions of a General Meeting shall be adopted by simple majority of votes, unless otherwise provided for in the Articles of Association or in the Code of Commercial Companies.

## **§ 10**

1. Shareholders and other participants with voting rights shall confirm their presence at the General Meeting by signing a list of attendance at the entrance to the conference room, and collect their voting cards. Proxies of shareholders shall sign the list with their name and surname next to the name of their principal, indicating that they act as proxies.
2. The list of attendance is drawn up based on the list of shareholders entitled to participate in the General Meeting, signed by the Management Board and including names and surnames of eligible persons or names of eligible companies, their domicile (registered office), number and type of shares, and the respective number of votes held by Shareholders. Any Shareholder may request that the list of shareholders is sent to them by e-mail free of charge, specifying the e-mail address to which the list is to be sent.
3. Persons appointed by the Management Board shall be responsible for any technical activities taken before the General Meeting related to the admission of shareholders to

participate in the Meeting. In particular, the task of these persons is to:

- a) check whether a shareholder is entered in the list of persons entitled to participate in the General Meeting,
  - b) verify the identity of each Shareholder or proxy,
  - c) verify the formal accuracy of all documents submitted by persons representing Shareholders,
  - d) have the list of attendance signed by each shareholder (or proxy),
  - e) attach the original copies of all documents containing the authorisation to represent Shareholders to the list of attendance,
  - f) issue voting cards to the Shareholders and their representatives.
4. When verifying the identity of Shareholders and their proxies, as well as the documents containing the authorisation to represent Shareholders, it is presumed that the presented information is in compliance with the law and that the presented written documents are in compliance with the law, authentic, and require no additional confirmations, unless the correctness of personal data, authenticity or validity of documents immediately give rise to any doubts of person(s) drawing up the list of attendance, or the Management Board, or Chairperson of the General Meeting.
  5. The list of attendance shall be signed by all participants of the General Meeting as well as by the Chairperson of the General Meeting, whose signature shall confirm the accuracy of the list of attendance.

## **§ 11**

1. Any session of the General Meeting of Shareholders shall be opened by the Chairperson of the Supervisory Board or an authorised person. The Chairperson of the Supervisory Board shall announce the election of the chairperson of the General Meeting.
2. The person opening the General Meeting of Shareholders should procure an immediate appointment of a Chairperson of the General Meeting and should refrain from any other substantive or formal decisions not relating to the appointment of the Chairperson of the General Meeting.
3. The elected Chairperson of the General Meeting may be any person entitled to vote at the General Meeting.
4. The Chairperson of the General Meeting shall be elected by simple majority vote in a secret ballot, out of an unlimited number of candidates.

## **§ 12.**

1. Chairperson of the General Meeting shall chair the Meeting.
2. Chairperson of the General Meeting shall ensure the efficient conduct of the Meeting. Chairperson of the General Meeting may take decisions on all procedural matters. The task

of the Chairperson of the General Meeting is to ensure that the rights and interests of all shareholders are respected. In particular, the Chairperson should prevent any abuse of rights by the participants of the Meeting and ensure that the rights of minority shareholders are respected. The Chairperson shall not resign from this position without good reason and shall not postpone the final signing of the minutes of the General Meeting of Shareholders (unless for significant reasons).

3. In particular, the obligations and rights of the Chairperson are as follows:
  - a) determine whether the Meeting was convened properly and whether it is able to adopt resolutions on matters included in its agenda. The Chairperson shall base this decision on documents submitted by the Management Board and related to the convention of the Meeting as well as the list of attendance, having analysed any motions on this matter made by persons entitled to vote. Upon request of shareholders participating in the General Meeting and representing at least one tenth of share capital, the list of attendance shall be verified by a special committee made up of at least three persons. The applicants shall have the right to elect one member of the committee,
  - b) ensure that the conduct of the General Meeting is efficient and in compliance with the adopted agenda as well as with provisions of the Code of Commercial Companies, the Company's Articles of Association, and these Regulations,
  - c) give the floor to participants of the General Meeting, members of the Company's authorities, and the invited guests (if need be),
  - d) give procedural orders during the session,
  - e) take the floor away from participants of the General Meeting if their statement or presentation:
    - (i) refers to matters outside of the agenda of the General Meeting; (ii) is against the provisions hereof, (iii) is in breach of the law or codes of conduct,
  - f) propose the adoption of a resolution to remove any person or persons from the conference room who disturb the Meeting and fail to comply with the Chairperson's instructions,
  - g) announce the voting procedure and ensure the proper conduct of voting, as well as announce its results,
  - h) give opinion on any motions filed by shareholders participating of the General Meeting and call for a vote on these motions, if necessary,
  - i) co-operate with the Notary Public drawing up minutes of the Meeting,
  - j) clarify any procedural doubts.
4. When exercising the rights related to the supervision of the General Meeting, the Chairperson may use the assistance of a Secretary appointed by the Chairperson.

5. Participants of the General Meeting may appeal to the General Meeting against decisions of the Chairperson. If any such objection is made, the General Meeting shall adopt a resolution by simple majority vote to either uphold or repeal the Chairperson's decision.
6. Short breaks in the session of the General Meeting (that do not defer the session) ordered by the Chairperson in justified cases cannot be used to prevent the exercise of rights by the shareholders.
7. Chairperson of the General Meeting may call for a debate on procedural matters. Procedural matters include in particular:
  - a) Admission of persons other than Shareholders or their proxies to participate in the General Meeting,
  - b) Appointment of the Committee members,
  - c) Adoption of a resolution regarding the vote based on electronic communication technologies,
  - d) Propose and vote on any change of the order of matters included in the agenda of the General Meeting,
  - e) Propose and analyse any motions regarding the adoption of a resolution to convene the General Meeting.
8. In the case of formal matters, the Chairperson may give the floor to the requesting participant out of turn. Motions on formal matters may be put forward by any shareholder or their proxies.
9. Motions on formal matters shall include motions regarding the conduct of the meeting or the voting procedure, and in particular:
  - a) Limiting the scope or closing the debate,
  - b) Closing the list of speakers,
  - c) Reducing the speaking time,
  - d) Methods of conduct of the General Meeting, and in particular its compliance with the Code of Commercial Companies, the Company's Articles of Association, and these Regulations,
  - e) Short breaks in the session,
  - f) Determining the order of voting on motions relating to resolutions.

### **§ 13.**

1. A General Meeting may adopt resolutions only on matters covered by its agenda.
2. Draft resolutions to be adopted by the General Meeting and other relevant documents should be presented to shareholders along with a justification and opinion of the Supervisory Board.

3. If possible, the Chairperson of the General Meeting shall ensure that resolutions are drawn up in such a way as to enable each eligible participant of the General Meeting who does not agree with a decision taken under the resolution to challenge it.
4. A resolution not to consider a matter included in the agenda may be adopted only if it is justified. Detailed justification must be provided for any such motion. The General Meeting cannot adopt a resolution to remove any matter from the agenda or not to consider a matter included in the agenda, if the matter was included in the agenda at the request of shareholders.

#### **§ 14.**

1. Each participant in the General Meeting shall be entitled to one statement and one reply for each item of the agenda and each procedural matter. The Chairperson may set the limit at 3 minutes for statements and 1 minute for replies.
2. Members of the Supervisory Board and the Management Board as well as the certified auditor shall, within their powers and to the extent necessary to resolve matters discussed at the General Meeting, provide the participants of the Meeting with due explanations and information concerning the Company.
3. The persons referred to in section 2 above shall have the right and the obligation to refuse to provide any explanation or information regarding the Company to the Shareholders, if it would result in the breach of the applicable legal regulations, and in particular the provisions of the Act on Public Offering and Terms of Introduction of Financial Instruments to Organised Trading and on Public Companies, the Financial Instruments Trading Act, the Regulation, and Art. 428 § 2 of the Code of Commercial Companies.

#### **§ 15.**

Motions on any matters covered by the agenda of the General Meeting, as well as any statements to be included in the minutes of the Meeting shall be submitted to the Chairperson of the General Meeting in writing.

#### **§ 16.**

After presenting each matter included in the agenda, the Chairperson shall open a discussion. Several items of the agenda may be discussed at the same time.

#### **§ 17.**

1. A General Meeting of Shareholders may appoint 3 members of the Voting Committee out of an unlimited number of candidates nominated by participants of the General Meeting. The General Meeting may also appoint other committees. Members of committees shall be elected in a secret ballot.
2. The General Meeting may adopt a resolution to waive the secret ballot procedure in the case of the election of members of committees appointed by the General Meeting.

#### **§ 18.**

1. The Voting Committee shall ensure that each vote is conducted properly, supervise any

computer-assisted work (if a resolution regarding the vote based on electronic communication technologies is adopted), as well as check and announce the results. The Voting Committee shall also examine the results of any vote conducted before the Commission was appointed.

2. If any voting irregularities are found, the Commission shall immediately notify the Chairperson of the General Meeting thereof and propose the procedure to be followed.
3. To confirm that voting was conducted properly, all members the Voting Committee shall sign the report containing voting results.
4. If no Voting Committee is appointed, its tasks shall be performed by the Chairperson of the General Meeting.

#### **§ 19.**

1. Speakers shall take the floor in the order they applied.
2. The Chairperson may give the floor out of turn to the following persons:
  - a) members of the Management Board,
  - b) members of the Supervisory Board,
  - c) statutory auditor, experts, invited guests,
3. The Chairperson shall decide when to close the discussion.

#### **§ 20.**

1. Voting at the General Meeting is open. Secret ballot shall be introduced for the election of members of the Company's authorities and for voting on motions regarding the dismissal of members of the Company's authorities or liquidators, or their liability, and with respect to any personal matters.
2. Resolutions of any material change of the Company's objects shall be always adopted in an open roll-call vote.
3. Voting on procedural issues may only apply to issues related to the conduct of the Meeting, in line with the example provided in § 12 section 7. This voting procedure cannot apply to resolutions which may affect the exercise of the shareholders' rights.

#### **§ 21.**

1. Chairperson of the General Meeting of Shareholders as well as members of the Company's authorities and committees shall be elected in a secret ballot, each candidate separately, one by one, in alphabetical order.
2. A list of candidates shall be drawn up by the Chairperson of the General Meeting or – when a Chairperson is to be elected – by any other person chairing the Meeting.
3. A natural person with full legal capacity may be a candidate for a Supervisory Board member, provided that he/she gives the consent in person (if present at the Meeting) or in writing (in the form of a written statement attached to the minutes of the General Meeting). A candidate for a Supervisory Board member should have proper education,

professional and practical experience, represent high moral standards, have no criminal record, and be able to devote the time necessary for due performance of his/her duties in the Supervisory Board.

4. Candidates for the Supervisory Board members should be nominated, and all nominations should be supported by justification in sufficient detail to ensure informed decision. Candidates for Supervisory Board members should be nominated at least 15 days before the set date of the General Meeting when elections are to be held. A Shareholder nominating a candidate for a Supervisory Board member should submit the following documents to the Company:

- a) The curriculum vitae of the candidate for a member of the Supervisory Board, including at least details specified in section 3,
- b) Justification of the candidacy,
- c) The candidate's consent to apply for the position of a Supervisory Board member,
- d) The candidate's consent to publication of information referred to in subsections a, b, and e at the Company's website, as well as the candidate's consent to comply with the legal regulations adopted by the Company,
- e) Information on any personal, actual, organisational and capital relations between the candidate for a Supervisory Board member and the nominating shareholder, as well as other shareholders, in particular with majority shareholders.

5. Information on the candidates for Supervisory Board members nominated by shareholders shall be published at the Company's website not later than 10 days before the set date of the General Meeting when elections are to be held.
6. Candidates who receive the highest number of votes and reach the absolute majority threshold shall be considered elected.
7. If two or more candidates receive an equal number of votes, the Chairperson of the General Meeting shall order additional (runoff) voting.
8. The Voting Committee shall determine the result of voting and draw up the relevant report.

## **§ 22.**

1. In the case of election of the Supervisory Board members by way of voting in separate groups, the minimum number of shares required to form a separate group shall be determined by dividing the total number of shares represented at the General Meeting by the number of Supervisory Board members determined by the General Meeting.
2. The number of members of the Supervisory Board that each group is entitled to elect shall be equal to the number of times the group's shares exceed the minimum number of shares referred to in section 1, and the surplus of shares over the minimum and its multiple do not provide grounds for the election of another member of the Supervisory Board.



3. Each shareholder may belong to one group only.
4. Individual groups may be combined in order to jointly elect members of the Supervisory Board.
5. In the case of election by way of voting in separate groups, a separate list of attendance shall be drawn up for each group.
6. If after the election of the Supervisory Board members by way of voting in separate groups not all members of the Supervisory Board are elected, the remaining Supervisory Board members shall be elected by the General Meeting, in which case the right of vote shall be restricted only to those shareholders who did not belong to any separate group.

**§ 23.**

1. Each share shall carry one vote at the General Meeting of Shareholders. One series B preference share shall carry five votes at the General Meeting.
2. Resolutions of the General Meeting shall be adopted by simple majority of votes, unless otherwise provided for in the Articles of Association or in the Code of Commercial Companies.
3. A General Meeting may adopt a resolution to vote based on electronic communication technologies.

**§ 24.**

1. The Chairperson of the General Meeting shall announce results of voting, which are then recorded in the minutes of the Meeting.
2. Any objecting participant shall be allowed to present a concise reasoning for the objection.
3. The Chairperson shall make sure that any statements made by participants of the General Meeting are recorded in the minutes.

**§ 25.**

After discussing all matters included in the agenda, the Chairperson shall announce that the General Meeting is closed.

**§ 26.**

1. *The entire conduct of the General Meeting shall be recorded by a Notary Public in the minutes. Minutes of the General Meeting shall be signed by the Chairperson and Notary Public.*
2. *The minutes shall state that the General Meeting was convened properly and is capable of adopting resolutions and shall list resolutions adopted at the Meeting, specifying for each resolution the number of shares representing valid votes, % of these shares in the Company's share capital, total number of valid votes, the number of votes cast for and against, the number of abstainers, as well as any objections raised. The list of attendance with signatures of all participants of the General Meeting shall be attached to the minutes. The evidence of the convention of the General Meeting is attached to the record of minutes.*
3. *Excerpts from the minutes along with the evidence of the convention of the General Meeting and proxy documents granted by Shareholders shall be added to the record of minutes by the Management Board.*
4. *Within one week of the end of the General Meeting, the Company shall publish the results of voting at the Company's website containing information on investor relations, within the scope specified in section 2. Results of voting shall be available until the final date for the*

- appeals against resolutions adopted by the General Meeting.*
5. *Shareholders and members of the Company's authorities shall have the right to review minutes of General Meetings and request for copies of resolutions certified by the Management Board.*

**§ 27.**

The General Meeting of Shareholders may interpret these Regulations.

**§ 28.**

These Regulations shall be binding upon all Shareholders as of their effective date.

**§ 29.**

All matters not provided for herein shall be governed by the provisions of the Code of Commercial Companies and other relevant regulations, as well as provisions of the Company's Articles of Association.