

**REGULATIONS OF THE GENERAL MEETING OF CIECH S.A. ("the Company")**

**Chapter I.  
General provisions**

§ 1

These Regulations specify in detail the rules and the procedure for the Ordinary (Annual) and Extraordinary General Meeting of CIECH S.A. ("**the General Meeting**") of the Company.

**Chapter II.  
Convening the Meeting**

§ 2

General Meetings are convened in line with the applicable laws, including the applicable provisions of the Commercial Companies Code ("CCC") and of the Statute.

**Chapter III.  
Right to participate in the Meeting**

§ 3

The list of Shareholders authorised to participate in the General Meeting shall be presented at the registered office of the Company during three business days prior to the date of the General Meeting, from 9 a.m. to 3 p.m.

§ 4

1. The shareholders may participate in the Meeting and exercise their voting rights in person or through representatives ("**Participants in the General Meeting**").
2. A Shareholder's representative may participate in the Meeting provided that he/she duly documents his/her right to act on behalf of the Shareholder. A statutory representative of an individual shall present a document that proves his/her right to represent the Shareholder. A representative of a legal entity or a non-incorporated organisational unit shall present an original of a current extract from the relevant register, listing the entity's authorised representatives.
3. All documents in a foreign language, including official documents confirming the Shareholder representative's authorisation to act shall be submitted with a sworn translation into Polish.

4. A power of attorney shall be made in writing or in an electronic form. The fact that the power of attorney to participate in the General Meeting has been granted or revoked shall be communicated to the Company by the Shareholder via electronic mail to wza@ciechgroup.com.
5. The Company shall undertake relevant activities to identify the Shareholder and his/her attorney in order to verify whether the power of attorney granted in an electronic form is valid.

#### § 5

1. Apart from the Participants in the General Meeting, the Meeting may be attended by Members of the Management Board and the Supervisory Board.
2. Moreover, the following persons may attend the General Meeting:
  - 1) experts, advisers and employees of the Company whose presence is deemed necessary by the Management Board or the Supervisory Board of the Company,
  - 2) persons providing services to the General Meeting,
  - 3) representatives of the media, invited by the Management Board of the Company, unless the General Meeting raises an objection against their presence in the form of a resolution,
  - 4) the persons referred to in Art. 370 § 3 and Art. 395 § 3 sentence 2 of CCC,
  - 5) the auditor of the Company invited by the Management Board of the Company.

### **Chapter IV.**

#### **Opening of the General Meeting.**

#### § 6

The Meeting is opened by the Chairman of the Supervisory Board of the Company, and if the Chairman is absent - by the Vice-Chairman of the Supervisory Board of the Company. If none of them is able to open the General Meeting, the Meeting shall be opened by the President of the Management Board of the Company or a person designated by the Management Board of the Company.

#### § 7

A person who opens the General Meeting shall immediately order the election of the Chairman of the General Meeting and refrain from any other decisions on substantial or formal matters, except for procedural decisions that may be necessary to start the session.

### **Chapter V.**

#### **Chairman of the General Meeting and Secretary of the General Meeting**

#### § 8

1. The Chairman of the General Meeting is elected from among the eligible Participants in the General Meeting.
2. Each eligible Participant in the General Meeting has the right to put forward one candidate for the function of the Chairman of the General Meeting.
3. The General Meeting elects the Chairman in a secret ballot. The Chairman of the General Meeting shall be the person elected by the General Meeting by means of a resolution adopted by an absolute majority of votes. The vote is ordered on the candidates in the order of their

presentation, until the resolution is adopted on the election of the Chairman of the General Meeting. Upon the adoption of a resolution, no more vote is held regarding the next presented candidates.

4. The person opening the Meeting supervises the voting process, announces who has been elected the Chairman and transfers the session chairmanship to that person.

#### § 9

1. The Chairman of the General Meeting chairs the Meeting's session in line with the adopted agenda, the provisions of law, the Company's Statute and the Regulations of the General Meeting. He ensures an efficient course of the Meeting's session and respect for the rights and interests of all the Shareholders.
2. The Chairman of the General Meeting may, at his own initiative, order procedural breaks in the Meeting other than the breaks ordered by the General Meeting according to Art. 408 § 2 of CCC.

#### § 10

1. In order to ensure a smooth completion of the tasks, the Chairman of the General Meeting may appoint, \_\_\_\_\_ from among the Participants in the general Meeting or other attendees, one person who will act as a Secretary of the General Meeting. The appointment of the Secretary does not require the adoption of a resolution by the General Meeting.
2. The task of the Secretary of the General Meeting is to perform auxiliary activities entrusted to him by the Chairman of the General Meeting.

### **Chapter VI. Attendance list.**

#### § 11

1. As soon as he is elected, the Chairman shall check and sign the attendance list, where all participants in the General Meeting are named, along with their respective shareholdings and the number of the resulting votes.
2. Any change in the attendance list shall be acknowledged by another signature thereof by the Chairman of the General Meeting.
3. The attendance list shall be displayed during the session of the General Meeting, until the closure thereof.

#### § 12

When compiling the attendance list, the persons authorised by the Management Board of the Company should:

- 1) check whether the Company's Shareholder is authorised to participate in the General Meeting;
- 2) check the Company's Shareholder's or his/her representative's identity on the basis of an original extract from the relevant register, his/her personal ID card, passport or another reliable document;
- 3) check the power of attorney for its correctness, including the power of attorney granted in an electronic form or other authorisation to represent the Company's Shareholder at the General

Meeting, and it is assumed that written documents confirming the right to represent the Company's Shareholder at the General Meeting or, respectively, any proof that the power of attorney has been granted in an electronic form are legal and do not require further acknowledgement, unless their authenticity or validity raise any doubts of the Management Board of the Company or the Chairman of the General Meeting;

- 4) obtain the signature of the Participant in the General Meeting;
- 5) give the Company's Shareholder or his/her representative or attorney a document for voting, a relevant magnetic card or another voting device.

#### § 13

Appeals concerning authorisations to participate in the General Meeting are submitted to the Chairman of the General Meeting. A decision of the Chairman of the General Meeting shall be final and enforceable.

#### § 14

1. At the request of the Company's Shareholders holding 1/10 (one-tenth) of the share capital represented at the General Meeting, the attendance list shall be checked by a committee elected specifically for that purpose ("**the Committee**"), comprising at least three members. The requesting parties shall be entitled to elect one member of the Committee.
2. Each Participant in the General Meeting has the right to put forward 2 candidates, whose names will be included in the minutes. Voting shall be conducted by means of a secret ballot.
3. At the request of the Committee, adopted by a majority of votes of the Committee members, the General Meeting may adopt a resolution of participation of other Company's Shareholders in the General Meeting.

#### § 15

Once the attendance list has been signed, the Chairman confirms the Meeting's ability to adopt resolutions and presents the agenda.

### **Chapter VII.**

#### **Ballot Counting Committee and its duties.**

#### § 16

If voting at the General Meeting does not take place with the use of magnetic cards or other electronic devices, the Chairman of the General Meeting may order the election of the Ballot Counting Committee.

#### § 17

1. The Ballot Counting Committee is composed of three persons elected by the General Meeting from among participants in the General Meeting.
2. Candidates for the Ballot Counting Committee are put forward by the participants in the General Meeting. Each of the participants may put forward up to 3 members. Voting shall be held individually for each candidate and it shall be conducted by means of a secret ballot. A member of the Ballot Counting Committee shall be the person elected by the General Meeting by means of a resolution adopted by an absolute majority of votes. The vote is ordered on the candidates in the

order of their presentation, until the election of all the members thereof. Upon the adoption of a resolution on election of 3 members of the Ballot Counting Committee, no more vote is held regarding the next presented candidates.

3. The duties of the Ballot Counting Committee shall include, in particular:
  - 1) overseeing the correct voting process;
  - 2) determination of voting results and communicating them to the Chairman of the General Meeting so that he may announce them;

### **Chapter VIII.**

#### **Consideration of the agenda.**

##### § 18

1. Once the attendance list has been signed, the Chairman of the General Meeting puts the agenda to vote by the General Meeting.
2. The General Meeting may rearrange the order of issues covered by the announced agenda. It may also adopt a resolution to remove specific issues from the agenda.
3. If the General Meeting adopts a resolution to remove a specific item from the agenda, any motions concerning such issue shall remain unprocessed.

##### § 19

1. Draft resolutions on issues covered by the agenda that are presented to the participants in the Meeting shall be justified by the Management Board orally at the request of the Participants in the General Meeting or at the request of another entity if such entity has requested the inclusion of a given resolution in the agenda.
2. No justification shall be required for resolutions on procedural and formal issues or resolutions that are typical resolutions adopted in the course of the Ordinary (Annual) General Meeting.

##### § 20

1. Voting on draft resolutions concerning issues covered by the agenda of the General Meeting shall be held after a discussion. A decision to close the discussion shall be taken by the Chairman. Taking the floor shall only be allowed for issues covered by the agenda and discussed at a given time. Each participant in the General Meeting shall have a right to one statement and one rejoinder in the discussion on each issue of the agenda.
2. If a Participant in the General Meeting:
  - 1) exceeds, in the opinion of the Chairman of the General Meeting, the reasonable speaking time, or the time-limit set for a statement or rejoinder; or
  - 2) discusses topics which are not covered by the agenda; or
  - 3) makes abusive statements,the Chairman shall admonish the Participant in the General Meeting, and if the Participant in the General Meeting fails to obey, the Chairman may forbid him/her to continue.
3. The Chairman of the General Meeting may decide to expel from the session room any person who disturbs the peace and order of the session. If such decision concerns a Participant in the General Meeting, he/she shall have a right to appeal to the General Meeting which shall take its decision in the form of a resolution.

4. The Chairman of the General Meeting may, at any time, give the floor to members of the Management Board of the Company or members of the Supervisory Board of the Company in order to explain issues considered during the session of the General Meeting. At the request of a member of the Management Board of the Company or a member of the Supervisory Board of the Company, the Chairman of the General Meeting may also give the floor to the other persons specified in § 5 section 2 of these Regulations.
5. After covering all the issues on the agenda, the Chairman of the General Meeting closes the General Meeting.

**Chapter IX.**  
**Rules for submitting motions.**

§ 21

1. The Participants in the General Meeting may submit substantive motions concerning the issues covered by the agenda, procedural motions and a motion to convene an extraordinary general meeting.
2. Substantive motions may refer to:
  - 1) amendments to draft resolutions;
  - 2) removing a specific issue from the agenda;
  - 3) rearranging the order of individual points of the agenda;
  - 4) appointment and dismissal of members of the Supervisory Board of the Company.
3. The motions referred to in section 2 shall be submitted to the Chairman of the General Meeting in writing.
4. Procedural motions may be submitted to the Chairman of the General Meeting orally.
5. A procedural motion regarding the ordering of a break in the session of the General Meeting shall be put to vote according to the rules specified in Art. 408 § 2 of the CCC. If the motion concerns a short technical break which does not adjourn the remaining part of the General Meeting's session to a different date, the relevant provisions of § 9 section 2 of these Regulations shall apply accordingly.

**Chapter X.**  
**Voting rules.**

§ 22

1. Resolutions of the Meeting shall be adopted by means of a vote.
2. Resolutions of the Meeting shall be adopted by means of an absolute majority of votes, unless the provisions of the CCC or the Statute provide stricter conditions for the adoption of a resolution.
3. Voting shall be open. A secret ballot shall be ordered in the cases stipulated by the provisions of CCC or the Statute of the Company. A secret ballot shall also be ordered when a Participant in the General Meeting requests the adoption of a resolution by means of a secret ballot.
4. A vote may be held with the use of electronic voting cards or devices, which ensure that votes are cast in the number corresponding to the maximum number of held shares, and eliminate - in the case of a secret ballot - a possibility to track the voting patterns of individual Participants in the General Meeting.

5. After the closure of the General Meeting, the Participant in the General Meeting may request a print-out illustrating the voting patterns of each of the Participants in the General Meeting in connection with a given resolution, with the exception of resolutions adopted by means of a secret ballot.

#### § 23

1. Prior to the vote, the Chairman of the General Meeting shall read a draft resolution to be put to vote, and then shall ask the Participants in the General Meeting if they are going to submit any motions to amend the draft resolution.
2. If motions to amend the draft resolutions are submitted by the Participants in the General Meeting, such motions shall be put to vote prior to the vote on the draft resolution, subject to the sections below.
3. If more than one motion to amend is submitted with regard to one draft resolution, the decision in what order individual motions should be voted on shall be taken by the Chairman of the General Meeting, taking into account the substantive scope of each of such motions.
4. Following the vote on motions to amend draft resolutions, the Chairman of the General Meeting shall order the vote on the draft resolution, taking into account the amendments adopted by the General Meeting.

#### § 24

The results of the vote shall be announced by the Chairman of the General Meeting. Once the results of the vote are announced, the Chairman of the General Meeting shall allow the participants in the General Meeting to submit their objections with a brief justification to be included in the minutes on the General Meeting which are drawn-up by a notary in the form of a notarial deed.

#### § 25

The General Meeting may amend or revoke its previous resolution (reconsideration).

#### § 26

A Participant in the General Meeting who is a member of the Company's governing authorities may take part in the vote on the acknowledgement of fulfilment of duties by other members of that authority of the Company that he/she is a member of.

### **Chapter XI.**

#### **Appointment and dismissal of members of the Supervisory Board of the Company**

#### § 27

1. The number of members of the Supervisory Board shall be determined by the General Meeting, by means of a resolution.
2. Each Participant in the General Meeting may put forward one or more candidates to sit in the Supervisory Board of the Company.
3. When putting forward a candidate for the Supervisory Board of the Company, a Participant in the General Meeting shall provide detailed grounds for the candidacy, providing the Chairman of the General Meeting with a written consent of the candidate to be a candidate, including information

whether the candidate meets the requirements to serve the function of a member of the Supervisory Board.

#### § 28

Votes on appointment of Members of the Supervisory Board of the Company shall be held for each candidate separately. A member of the Supervisory Board of the Company shall be the person elected by the General Meeting by means of a resolution adopted by an absolute majority of votes in a secret ballot. The vote on the candidates shall be ordered in the order of their presentation until the election is made of the number of Members of the Supervisory Board determined by the General Meeting. Once resolutions are adopted on the election of the number of Members of the Supervisory Board determined by the General Meeting, no more vote shall be held regarding the next presented candidates.

#### § 29

1. Votes on dismissal of Members of the Supervisory Board of the Company shall be held for each Member of the Supervisory Board of the Company separately. A member of the Supervisory Board of the Company shall be dismissed by the General Meeting by means of a resolution adopted by an absolute majority of votes in a secret ballot.
2. In the event of dismissal of a Member of the Supervisory Board of the Company, the Chairman of the General Meeting shall order a supplementary election of a new Member of the Supervisory Board. The provisions of § 28 of these Regulations shall apply accordingly.

#### § 30

If Members of the Supervisory Board of the Company are elected by voting in separate groups, such election shall take place according to the following provisions of these Regulations.

#### § 31

The number of Members of the Supervisory Board of the Company, in the event of election of the Supervisory Board of the Company by way of a vote in separate groups, shall be determined by the General Meeting.

#### § 32

1. Upon the determination by the General Meeting of the number of Members of the Supervisory Group of the Company, the Chairman of the General Meeting shall communicate the number of shares that are represented at the General Meeting, and then announces what number of shares gives the right to elect one Member of the Supervisory Board of the Company.
2. The Chairman asks the Participants in the General Meeting to form groups of shareholders so that a vote in separate groups may be held.
3. Each Shareholder may participate only to one group formed for the purpose of election of a Member of the Supervisory Board of the Company. The Shareholders who take part in the vote in one group shall not take part in the election of the Members of the Supervisory Board of the Company by other groups, and shall not participate in the supplementary vote for the purpose of appointment of the other Members of the Supervisory Board of the Company, as stipulated in § 35 of these Regulations.



§ 33

1. One Member of the Supervisory Board of the Company may be elected by a separate group of Shareholders who represent at the General Meeting at least the number of shares resulting from the division of the total number of shares represented at the General Meeting by the number of Members of the Supervisory Board of the Company that are to be elected; provided that fractional shares shall not be taken into account.
2. A group of Shareholders may elect more than one Member of the Supervisory Board of the Company, if its shareholding represents an appropriate multiple of the number of shares authorising the holders to elect one Member of the Supervisory Board of the Company.

§ 34

1. A group of Shareholders shall come into existence once the list of its member Shareholders is compiled and submitted to the Chairman of the General Meeting.
2. After collecting and verification of the lists from all the groups that are to participate in the election of a specific number of Members of the Supervisory Board, the Chairman of the General Meeting elects a the Members of the Supervisory Board of the Company, successively in individual groups.
3. Members of each of the groups shall have a right to put forward candidates for Members of the Supervisory Board in their respective groups. The provisions of § 27 sections 2 and 3 and § 28 of these Regulations shall apply accordingly.
4. If no group of Shareholders is formed, the elections shall not be held.

§ 35

If the groups of Shareholders formed to elect the Members of the Supervisory Board of the Company elect at least one Member of the Supervisory Board of the Company, but fail to elect the Supervisory Board of the Company in the number specified by the General Meeting, the remaining vacancies shall be filled by means of a vote that involves such Participants in the General Meeting that have not been involved in the vote in separate groups. The provisions of § 27 sections 2 and 3 and § 28 of these Regulations shall apply accordingly.

§ 36

If the groups of Shareholders formed to elect the Members of the Supervisory Board of the Company fail to elect at least one Member of the Supervisory Board of the Company, supplementing elections shall not be held and the mandates of the current Members of the Supervisory Board shall not expire, unless the term of the Supervisory Board expires. In such case, Members of the Supervisory Board of a new term of office shall be elected according to the rules specified in § 27 and § 28 of these Regulations.

**Chapter XII.**

**Adjournment of the Meeting's session.**

§ 37

1. If the General Meeting orders adjournment(s) of its session(s), in order to maintain the continuity of the General Meeting, it shall be forbidden to extend the agenda of the General Meeting in comparison with the text of the announcement convening the original General Meeting.
2. If the General Meeting decides on adjournment of its session, the minutes shall cover any and all resolutions adopted before the adjournment, including information that the General Meeting has been adjourned.
3. Once the General Meeting session is resumed, any and all resolutions adopted in that part of the session shall be covered by separate minutes, and if there are several adjournments, in several separate minutes accordingly. Once the session is resumed, the updated attendance list of the Participants in the General Meeting shall be compiled.
4. Each minutes drawn-up by a notary shall be accompanied by the attendance list of the Participants in the General Meeting taking part in a given part of the session.

**Chapter XIII.**  
**Final provisions.**

§ 38

The course of the session may - in whole or in part – be additionally recorded by means of voice recording or otherwise, at the request of the Management Board of the Company. Media containing the recordings shall be kept by the Management Board of the Company which may take a decision on their destruction, and no copies of such recordings shall be issued.

§ 39

Powers of attorney to exercise a voting right or documents stating the fact that the Shareholder has acted through another representative or attorney shall be attached to the corporate minute book. In addition to the powers of attorney, the corporate minute book shall also include a copy of the notarial deed covering the minutes of the General Meeting and the proof that the General Meeting has been duly convened.

§ 40

1. These Regulations were adopted by the Ordinary (Annual) General Meeting held on [     ] 2017. They shall come into force on the date of their adoption and shall become binding as of the next General Meeting.
2. In all matters not governed by these Regulations, the relevant provisions of law and the provisions of the Statute shall apply.