

**RULES OF THE GENERAL MEETING OF SHAREHOLDERS OF “ZETKAMA”
SPÓŁKA AKCYJNA**

I. General provisions

§ 1

The Rules of the General Meeting of Shareholders of “ZETKAM” S. A., with its registered seat in Ścinawka Średnia, hereinafter referred to as the Rules, shall determine detailed principles of holding meetings and adopting resolutions at each General Meeting of Shareholders of ZETKAMA S. A.

§ 2

The General Meeting of Shareholders shall operate on the basis of: the Articles of Association of the Company; resolutions of the General Meeting of Shareholders; the Commercial Companies Code; and these Rules, taking into account Good Practices accepted for application by public limited companies as a part of the corporate order.

§ 3

1. The Organiser of the Meeting of Shareholders of the Company shall be the Management Board.
2. The Organiser shall ensure presence of a notary at the Meeting of Shareholders, legal service and service of the Meeting of Shareholders Secretariat.
3. The Organiser of the Meeting of Shareholders shall be entitled to order organisation of the Meeting of Shareholders to a professional entity that, as a part of its business activity, deals with organisation, including in particular technical service, of meetings of shareholders. In this case, the Organiser shall also supervise the correct organisation of the Meeting of Shareholders.
4. Within the scope in which the professional entity deals with organisation of the Meeting of Shareholders, ensures its technical service and technical solutions, the solutions provided by the professional entity shall prevail over technical solutions referred to in these Rules, provided for in case of organisation of the Meeting of Shareholders without participation of a professional company; in particular, § 13 item 6 this shall be applicable in this event. Provisions of this item shall be also applicable to, among others, drawing up the attendance list.
5. The Secretariat shall in particular: prepare and keep the attendance list; record attendance at the Meeting of Shareholders; prepare and issue voting cards and other materials; and help Chair of the Meeting of Shareholders unless organisation of the Meeting of Shareholders is entrusted to the professional entity referred to in item 3 thereof.

§ 4

1. The attendance list shall include a list of attendants the General Meeting of Shareholders, including the number of shares each attendant represents and of votes to which they are entitled.
2. Each person authorized to participate in the Meeting of Shareholders, present on the Meeting of Shareholders shall sign on the attendance list. On the attendance list there will be signed person who send his vote through correspondence way.
3. After signature of the attendance list by Chair of the Meeting of Shareholders, the list shall be available for inspection throughout the whole Meeting of Shareholders.

II. Participation in the General Meeting of Shareholders

§ 5

1. The following shall participate in and have the right to vote at the General Meeting of Shareholders:

- 1) shareholders in person,
- 2) shareholders through correspondence way,
- 2) shareholders through their representatives to whom, under the pain of nullity, they have granted powers of attorney attached to the minutes of the General Meeting of Shareholders. Representatives of legal persons shall present valid excerpts of registers listing people authorized to represent those legal persons.

It shall be assumed that a written document confirming the right to represent a shareholder at the General Meeting of Shareholders is legal and requires no additional confirmations provided that its authenticity or validity since the first examination is questionable for the Management Board of the Company (upon registering on the attendance list) or for Chair of the General Meeting of Shareholders.

- 1' Powers of attorney attached to the minutes of the General Meeting of Shareholders should be written document or electronically document send by email. The power of attorney by email should be sent on email address:
biuro.zarzadu@zetkama.com.pl together with copy of identify document the shareholder who gave the power of attorney.
2. The Organiser may invite people who are not shareholders to the Meeting of Shareholders (without the right to vote).
3. Current Members of the Supervisory Board and the Management Board shall be present at the General Meeting of Shareholders. An expert auditor shall be present at the Ordinary

General Meeting of Shareholders and at the Extraordinary General Meeting of Shareholders if financial matters of the Company are included in the agenda of the Meeting of Shareholders. The absence of a Member of the Management Board or of the Supervisory Board at the General Meeting of Shareholders shall require explanation to be presented at the General Meeting of Shareholders.

1. Members of the Supervisory Board and the Management Board and the expert auditor of the Company shall, within limits of their duties and within the scope necessary to resolve matters discussed at the Meeting of Shareholders, provide explanations and information of the Company to attendants of the Meeting of Shareholders.

In providing explanations and responses, they shall take into account requirements and limitations resulting from regulations on securities trading.

III. Course of the Meeting of Shareholders

§ 6

1. The General Meeting of Shareholders shall be opened by Chairman of the Supervisory Board or his/her Deputy.
2. Immediately after opening the General Meeting of Shareholders, the person who opens the Meeting of Shareholders shall order selection of Chair of the General Meeting of Shareholders from among people holding the right to vote, i.e. shareholders or representatives of shareholders. The person who opens the Meeting of Shareholders shall refrain from expressing any subject-matter or formal conclusions.
3. Chair of the Meeting of Shareholders shall be appointed in a secret vote by the absolute majority of votes cast.

§ 7

1. Chairman of the General Meeting of Shareholders shall ensure expeditious course of the Meeting of Shareholders paying attention to observance of rights and interest of all shareholders, and shall counteract abuse of rights by attendants of the Meeting of Shareholders, in particular ensure rights of minority shareholders.
2. Chair of the Meeting of Shareholders shall in particular:
 - 1) present the agenda of the Meeting of Shareholders for approval;
 - 2) manage the Meeting of Shareholders, give and take the permission to speak,
 - 3) order a vote, determine what resolution has been adopted and announces it,
 - 4) attend to covering all items in the agenda,
 - 5) issue appropriate rules of order in the meeting room,

- 6) order breaks in the Meeting of Shareholders; short breaks in the Meeting of Shareholders that are not intended to postpone the Meeting of Shareholders cannot aim at hindering shareholders in exercising their rights,
- 7) close the General Meeting of Shareholders.

Attendants of the Meeting of Shareholders may appeal against orders of Chair to the General Meeting of Shareholders.

3. Votes related to matters of order may relate to issues concerning holding the Meeting of Shareholders; resolutions that may affect exercise of rights by shareholders shall not be voted in this way.
4. Matters of order shall include in particular motions concerning:
 2. limitation or extension of a speech duration,
 3. closure of a list of speakers,
 4. interruption of a discussion,
 5. voting without a discussion,
 6. ordering a secret vote,
 7. ordering a break in the Meeting of Shareholders,
 8. closure of a list of candidates.
5. Chair of the General Meeting of Shareholders shall not be entitled, without consent of the General Meeting of Shareholders, to remove or change the sequence of matters included in the agenda.
6. No resolutions can be adopted in matters not included in the agenda unless the whole share capital is represented at the General Meeting of Shareholders and none of the attendants objects to adopting the resolutions.

A motion to convene the General Meeting of Shareholders and motion related to matters of order may be adopted despite the fact that they have not been included in the agenda.

§ 8

The Electing and Vote-Counting Commission (if appointed by the General Meeting of Shareholders; otherwise, the duties shall be executed by Chair of the Meeting of Shareholders) shall:

- 1) take votes and calculating votes; prepare minutes of votes related to resolutions,
- 2) hold elections to governing bodies of the Company and announce their results,
- 3) compile documents related to votes regarding resolutions and elections that are transferred to the Organiser of the Meeting of Shareholders after the Meeting of Shareholders.

§ 9

The Resolution and Motion Commission (if appointed by the General Meeting of Shareholders; otherwise, the duties shall be executed by Chair of the Meeting of Shareholders) shall:

- 1) accept proposals regarding the content of resolutions of the General Meeting of Shareholders,
- 2) present the text and amendments to draft resolutions it has edited for vote,
- 3) presents draft resolutions and motions to the General Meeting of Shareholders.

§ 10

1. Members of appointed Commissions shall elect chair from among them.
2. A report drawn up by a given Commission shall be signed by all its members.

§ 11

1. Each matter included in the agenda shall be discussed by Chair of the Meeting of Shareholders or a person appointed by Chair.
2. Permission to speak can be given only in matters included in the agenda and currently examined.
3. Chair of the Meeting of Shareholders shall give permission to speak to people who apply for discussion according to the sequence of application; they shall speak for not more than 5 minutes.

Chair shall give permission to speak out of turn to:

- reporters from Commissions of the General Meeting of Shareholders,
 - Chairman of the Supervisory Board and President of the Management Board,
 - in issues related to motions concerning matters of order.
4. Chair shall be entitled to remove from the room a shareholder or a representative of a shareholder who disturbs the Meeting of Shareholders.

IV. Adoption of resolutions

§ 12

1. The General Meeting of Shareholders may adopt resolutions only in matters included in the agenda.
2. A resolution regarding omission of an item included in the agenda may be adopted only if vital reasons speak for it. A motion in this respect shall be justified in detail.
3. Elimination or omission of an item included in the agenda on a motion of shareholders shall require adoption of a resolution by the General Meeting of Shareholders, after prior

consent of all present shareholders who submitted this motion, supported by 75% of votes of the General Meeting of Shareholders.

§ 13

1. The General Meeting of Shareholders may adopt resolutions regardless of the number of present shareholders and represented shares unless regulations of the Commercial Companies Code and the Articles of Association of the Company provide for otherwise.
2. Resolutions of the Meeting of Shareholders shall be adopted by the absolute majority of votes cast unless regulations of the Commercial Companies Code and the Articles of Association of the Company provide for otherwise.

§ 14

1. Votes at the General Meeting of Shareholders shall be open. A secret vote shall be ordered in case of elections or in relation to motions to dismiss Members of the Management Board or the Supervisory Board, or liquidators of the Company, or to bring them to account for something, also in personnel matters and on request of at least one shareholder present or represented at the Meeting of Shareholders.
2. The General Meeting of Shareholders may adopt a resolution regarding cancelling the secrecy of the vote in matters related to selection of a commission appointed by the General Meeting of Shareholders.
3. Votes by the shareholders present on the General Meeting of Shareholders shall be taken using voting cards that shall include: the stamp of the Company; determination of the General Meeting of Shareholders (ordinary, extraordinary); date of the Meeting of Shareholders; number of votes held by shareholders.
4. An open vote shall be taken by raising the voting cards.
5. A secret vote shall be taken by dropping the voting cards to a ballot box, whereby one of the following shall be left undeleted on the card: “for;” “against;” or “abstained.”
6. In the case referred to in §3 item 3, the voting method shall be ensured by the professional entity that guarantees, in particular, an electronic course of the vote and vote counting. If the Meeting of Shareholders is organised by the professional entity, technical organisation of voting other than specified in item 3-5 thereof shall be acceptable. Provisions thereof shall not infringe applicable legal regulations, in particular the voting method shall ensure conformity of the vote with regulations of the Commercial Companies Code in respect of openness and secrecy of the vote.

§ 15

1. On a motion of a shareholder or shareholders representing at least one fifth of the share capital, the Supervisory Board shall be appointed by the next General Meeting of Shareholders in a vote by separate groups, even if the Articles of Association provide for another method of appointing the Supervisory Board.
2. The motion referred to in sec. 1 shall be notified the Management Board within the term so that the announcement regarding convening the General Meeting of Shareholders include information about the planned appointment of the Supervisory Board through a vote by separate groups.
3. People who at the General Meeting of Shareholders represent the part of shares that fall to from division the general number of represented shares by the number of Supervisory Board Members may form a separate group to select one Supervisory Board Member, however, they do not participate in appointment of other Supervisory Board Members.
4. Appointments in the Supervisory Board for which no appropriate group of shareholders created in accordance with sec. 3 has selected Members shall be selected by a vote participated by all shareholders votes of which have not been selected in election of Supervisory Board Members selected by a vote by separated groups.
5. If no group able to select a Supervisory Board Member is created at the General Meeting of Shareholders referred to in sec. 1, no election shall be held unless the agenda of the General Meeting of Shareholders provides for not only selection by groups, but also changes in the composition of the Supervisory Board.
6. Upon appointment of at least one Supervisory Board Member in a vote by groups, appointments of all current Supervisory Board Members shall expire ahead of time.

§ 16

1. A person voting against a resolution shall be entitled to demand his/her objection be recorded in the minutes.
2. A person objecting to a resolution of the Meeting of Shareholders shall be able to justify his/her objection briefly.
3. On request of a attendant of the Meeting of Shareholders, his/her written statement shall be included in the minutes.

V. Closure of the General Meeting of Shareholders

§ 17

After covering the agenda, Chair shall announce closure of the General Meeting of Shareholders.

§ 18

1. Minutes of the General Meeting of Shareholders shall be drawn up by a notary.
2. Minutes shall be signed by the notary and Chair of the Meeting of Shareholders.

§ 19

In matters not regulated in these Rules, relevant provisions of the Articles of Association of the Company, regulations of the Commercial Companies Code and other applicable legal regulations shall apply.

§ 20

The Rules shall become effective since the first General Meeting of Shareholders that shall be held after the General Meeting of Shareholders at which these Rules are adopted.