

**RULES OD PROCEDURE OF THE GENERAL MEETING OF MABION
SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN KONSTANTYNÓW
ŁÓDZKI**

I. GENERAL PROVISIONS

§ 1

1. These Rules of Procedure specify the detailed principles for convening, organising, conducting, closing, and recording in minutes the proceedings of the General Meeting of Mabion spółka akcyjna with its registered office in Konstantynów Łódzki.
2. The General Meeting operates on the basis of the Commercial Companies Code, Articles of Association of the Company, and these Rules of Procedure.
3. Any time a reference is made in the Rules of Procedure to:
 - a. CCC – it shall mean the Act of 15 September 2000 – The Commercial Companies Code (Polish Journal of Laws of 2000, No. 94, item 1037, as amended);
 - b. Rules of Procedure – it shall mean these Rules of Procedure of the General Meeting of the Company;
 - c. Company – it shall mean Mabion S.A. with its registered office in Konstantynów Łódzki;
 - d. Articles of Association – it shall mean the Articles of Association of the Company;
 - e. Supervisory Board – it shall mean the Supervisory Board of the Company;
 - f. General Meeting – it shall mean the General Meeting of the Company;
 - g. Management Board – it shall mean the Management Board of the Company;
 - h. Meeting participant – it shall mean a person holding the rights carried by bearer shares, registered shares and temporary certificates, as well as a pledgor and user entitled to vote;
 - i. Chairman – it shall mean the person elected as Chairman of the General Meeting of the Company;

§ 2

1. General Meetings are held at the Company's registered office, in Łódź or in Warsaw.
2. The preparation and organisation of the General Meeting falls within the Management Board's duties, also where the General Meeting is convened by a body other than the Management Board or by an entity authorised to convene a General Meeting.
3. The Management Board may entrust the technical services related to the General Meeting to a specialised external entity, in particular as regards the registration of participation in the General Meeting and handling the ballots during the General Meeting.

II. PERSONS AUTHORISED TO PARTICIPATE IN THE GENERAL MEETING

§ 3

1. Only the persons who are shareholders of the Company sixteen days before the date of the General Meeting (General Meeting Participation Registration Day) shall have the right to participate in the General Meeting.
2. The General Meeting Participation Registration Day is the same both for persons holding rights carried by bearer shares and by registered shares.
3. Persons having rights carried by registered shares and by temporary certificates, and pledgors and users entitled to vote, shall have the right to participate in the General Meeting if they are entered on the share register on the General Meeting Participation Registration Day.
4. Bearer shares in documentary form carry the right to participate in the General Meeting if share documents are deposited at the Company not later than on the General Meeting Participation Registration Day and are not collected before the end of that day. Instead of shares, a certificate issued as a proof of depositing them at a notary public, bank, or investment company having its registered office or branch in the European Union or a state being a party to the Agreement on the European Economic Area may be submitted.
5. Dematerialised bearer shares shall carry the right to participate in the General Meeting if in the period from the notice convening the General Meeting until the first working day after the General Meeting Participation Registration Day the shareholders submit, to the entity running the securities account where the shares are recorded, a request for personal certificate on the right to participate in the General Meeting.
6. The list of persons authorised to participate in the General Meeting shall be determined by the Company on the basis of shares deposited at the Company in accordance with section 4, the share register, and the list drawn up by the entity running the depository of securities in accordance with law regulations on trading in financial instruments.
7. A shareholder may participate in the General Meeting and exercise their voting right in person or by proxy.
8. The right to appoint a proxy at the General Meeting and the number of proxies shall not be limited.
9. The proxy shall exercise all rights of the shareholder at the General Meeting, unless the power of attorney provides otherwise.
10. The proxy may appoint further proxies, if such an entitlement stems from the power of attorney.
11. A proxy may represent more than one shareholder and vote differently on the basis of shares of each of them.
12. A shareholder holding shares recorded on a summary account may appoint separate proxies to exercise rights carried by shares recorded on that account.
13. A shareholder holding shares recorded on more than one securities account may appoint separate proxies to exercise rights carried by shares recorded on each of these accounts.

14. If a member of the management board or supervisory board, a liquidator, worker of the Company or member of the bodies or worker of a Company's subsidiary acts as a proxy at the General Meeting, the power of attorney may authorise them to represent at one General Meeting only. The proxy shall disclose to the shareholders circumstances pointing out to the existence or possibility of any conflict of interest. Appointing further proxies shall be excluded.
15. The proxy referred to in section 14 shall vote in accordance with the instructions provided by the shareholder.
16. A power of attorney for the purposes of participation in the General Meeting and exercising the right to vote shall be drawn up in writing or in electronic form. A power of attorney granted in electronic form shall not require a qualified electronic signature.
17. The Company shall be considered effectively notified about a power of attorney granted in electronic form, if the information is provided to the Company via e-mail within the time frame specified in the notice on the General Meeting, to the address indicated in that notice.
18. The Company shall undertake relevant activities to identify the shareholder and proxy in order to verify the validity of the power of attorney granted in electronic form. These activities should be proportionate to their aim.
19. The provisions of § 3.16 to § 3.18 shall be accordingly applied to the revocation of the power of attorney.
20. Apart from authorised shareholders, the following persons have the right to participate in the General Meeting:
 - a. members of the Management Board and the Supervisory Board of the Company,
 - b. advisers or experts invited by a body or entity convening the General Meeting or admitted by the Chairman,
 - c. a notary public drawing up the minutes of the General Meeting,
 - d. persons ensuring technical services for the General Meeting,
 - e. media representatives, unless the nature of the subject matter of the debate is such that the presence of media representatives could expose the Company to harm. A request for admitting media representatives is put to vote by the Chairman immediately after signing the attendance list in accordance with § 6 of the Rules of Procedure,
 - f. other persons, upon consent of the General Meeting.
21. Within their competences and in the scope necessary to resolve matters discussed by the General Meeting, members of the Supervisory Board and the Management Board shall provide explanations and information concerning the Company to the participants.

III. LIST OF SHAREHOLDERS AUTHORISED TO PARTICIPATE IN THE GENERAL MEETING

§ 4

1. The list of shareholders authorised to participate in the General Meeting includes first and last names or company names of the authorised persons, their residence (registered office), and quantity, type, and numbers of shares held by them as well as the number of related votes.
2. The list of shareholders authorised to participate in the General Meeting shall be drawn up and signed by the Company's Management Board.

3. The list of shareholders authorised to participate in the General Meeting shall be made available for inspection on the premises of the Management Board (registered office of the Company) for a period of three working days before the General Meeting.
4. A shareholder may review the list of shareholder authorised to participate in the General Meeting on the premises of the Management Board and request a copy of the list upon the reimbursement of costs of producing such a copy.
5. A shareholder may request that the list of shareholders authorised to participate in the General Meeting be sent to them free of charge by e-mail, specifying the address to which the list should be sent.

IV. CHAIRMAN OF THE GENERAL MEETING

§ 5

1. Each participant of the General Meeting has the right to stand as a candidate for the position of Chairman, as well as put forward a candidate for that position for record.
2. The candidate put forward shall be entered on the list after submitting a statement for record that they agree to stand as a candidate.
3. The Chairman shall be elected by voting on a candidate selected from the list. The candidate with the highest number of votes shall become Chairman.
4. The General Meeting shall be opened by the Chairman of the Supervisory Board or another Member of the Supervisory Board, and if they are absent, by the President of the Management Board or a person appointed by the Management Board.
5. The person opening the General Meeting shall ensure the proper conduct of the voting related to the election of Chairman and shall announce results of the voting.
6. The person opening the General Meeting may adopt any procedural decisions necessary to commence the debate. The person opening the General Meeting should ensure that Chairman is immediately appointed, refraining until that time from any other subject-matter or procedural decisions.
7. The Chairman shall direct the course of the General Meeting in accordance with the adopted agenda, law regulations, Articles of Association, and Rules of Procedure.
8. The duties of the Chairman include in particular:
 - a. ensuring correct and efficient course of the proceedings;
 - b. giving the floor;
 - c. issuing procedural orders;
 - d. ordering votes, ensuring their correct course, and announcing their results;
 - e. upon passing any resolution by the General Meeting – declaring whether the resolution has been adopted or not;
 - f. resolving procedural issues.
9. The Chairman may order short procedural breaks in the debate on his/her own, other than breaks ordered by the General Meeting pursuant to Article 408 § 2 of the CCC. Procedural breaks shall be ordered by the Chairman only in justified cases in such a manner so that the debates of the General Meeting could be ended on the day when they started.

Procedural breaks may be ordered in particular to hear expert opinions, for General Meeting participants to conduct consultations, to edit the wording of resolutions as well as ensure a short rest.

Without serious reasons, the Chairman shall not resign from their function; neither s/he may, without objectively justified reasons, delay signing of the minutes of the General Meeting.

10. Should the Chairman resign from their function, a new Chairman shall be elected in accordance with the procedure described in this article. The election shall be conducted under the direction by the person who in accordance with law regulations and the Articles of Association is authorised to open the General Meeting.

V. ATTENDANCE LIST

§ 6

1. Immediately after being elected, the Chairman shall draw up and sign the attendance list containing the names of participants of the General Meeting with detailed information on the quantity of shares represented by each of them, and votes they are entitled to cast. The attendance list shall be drawn up on the basis of the list of shareholders authorised to participate in the General Meeting referred to in § 4 of the Rules of Procedure.
2. When drawing up the attendance list it is necessary to:
 - a. check whether a given person is authorised to participate in the General Meeting;
 - b. verify the identity of the person authorised to participate in the General Meeting or their representative on the basis of an identity card or passport;
 - c. check the correctness of powers of attorney and other documents confirming the empowerment of the representative to represent the shareholder;
 - d. obtain the signature of the person authorised to participate in the General Meeting or their representative on the attendance list;
 - e. give out the voting card or voting device to the person authorised to participate in the General Meeting or their representative.
3. Any appeals, reservations, comments and other motions related to the issue of authorisation to participate in the General Meeting shall be directed to the Chairman of the General Meeting who shall resolve them on her/his own. The decision of the Chairman may be appealed against to the General Meeting which shall pass a resolution on the appeal by the absolute majority of votes.
4. The attendance list shall be rendered available for inspection throughout the debates of the General Meeting until its closure.
5. Upon request of the shareholders holding at least 1/10 of the share capital represented at the General Meeting the attendance list shall be drawn up by a commission appointed for that purpose, comprising at least three persons. The applicant or applicants shall have the right to appoint one member of the commission.

VI. BALLOT COMMISSION

§ 7

1. Upon being elected and upon signing the attendance list, the Chairman shall declare that the General Meeting has been correctly convened and is able to adopt resolutions, shall present the agenda and put to vote the resolution on its adoption, and then order the election of the Ballot Commission.
2. The Ballot Commission shall be comprised of 2 to 5 members. The number of the Ballot Commission members shall be defined by the General Meeting.
3. Each participant of the General Meeting has the right to put forward a candidate to the Ballot Commission.
4. The candidates to the Ballot Commission should grant their consent to stand as a candidate.
5. The candidates who obtained the highest number of votes shall be considered elected.
6. The task of the Ballot Commission is to ensure correct conduct of voting. In particular, the Ballot Commission shall count the votes cast.
7. Should any irregularities in the course of voting be found, the Ballot Commission shall immediately inform the Chairman thereof, submitting conclusions and suggestions as regards further steps to be taken.
8. When declaring the voting correct, the Chairman of the General Meeting shall sign the record or a computer print-out with voting results.
9. The Ballot Commission shall not be appointed where the voting takes place using an electronic voting and vote counting system or where the General Meeting abandons the appointment of the Ballot Commission, e.g. in the event the General Meeting is attended by a small number of shareholder, unless a shareholder or representative puts forward a motion for appointing the Ballot Commission.
10. If the Ballot Commission is not appointed, the duties and powers of the Ballot Commission shall be exercised by the Chairman.

VII. PROCEEDINGS OF THE GENERAL MEETING

§ 8

1. The General Meeting may adopt resolutions only in matters included in the agenda, unless the entire share capital is represented at the General Meeting and none of the participants present objected against the adoption of a given resolution.
2. Procedural motions may be adopted also when not included in the agenda.
3. Motions related to matters included in the agenda and statements for record shall be submitted in writing to the Chairman of the General Meeting.
4. Upon tabling a matter included in the agenda, the Chairman, member of a body or a person making a request to put a given matter in the agenda, or their representative, shall concisely describe the matter, after which the Chairman shall open discussion. The discussion may be conducted simultaneously on a number of items included in the agenda.
5. The participants take the floor in the order of submissions.
6. The Chairman may specify the time granted to different speakers.

7. The Chairman may give the floor out of turn to invited experts, members of the Supervisory Board of the Management Board of the Company.
8. A shareholder shall be entitled – with regard to each item of the agenda of the General Meeting and each procedural matter, to take floor once and reply once. If the circumstances of the discussion so require, the Chairman may grant consent to further replies.
9. The Chairman shall decide to close the discussion.
10. Upon exhausting the agenda, the Chairman shall close the General Meeting. With that moment it ceases to act as a body of the Company and the shareholders present are no longer able to adopt effective resolutions.

VIII. RESOLUTIONS OF THE GENERAL MEETING

§ 9

1. The resolution of the General Meeting shall be worded clearly and logically.
2. Written draft resolutions included in the agenda provided for in the notice on the General Meeting, subject to the provisions of section 3 below, shall be drawn up by the Management Board, unless given the nature of a specific matter the Management Board decides against presenting its own proposals. A draft resolution should be submitted in writing to the Chairman.
3. The shareholder or shareholders representing at least one twentieth of the share capital may, before the date of the General Meeting, submit to the Company, in writing or using distant communication means, draft resolutions on matters included in the agenda of the General Meeting or matters to be included in the agenda. The Company shall immediately announce draft resolutions on the website.
4. Each shareholder shall have the right to propose amendments and supplementations to draft resolutions included in the agenda of the General Meeting until the discussion on the agenda item covering such a draft resolution is closed. The proposals, along with a short substantiation, shall be submitted in writing separately for each draft resolution, with first and last name (company name) of the shareholder provided, to the Chairman, unless the Chairman allows that the proposals be presented orally.
5. Proposals for amendments and supplementations of procedural and editorial nature may be submitted orally with a short substantiation, unless due to the scope of proposed amendments the Chairman orders that the proposal be presented in writing.
6. If in the course of discussion speakers failed to provide a clear wording of the proposed resolution or an amendment to a draft resolution, the Chairman of the General Meeting shall prepare the final wording of the proposals themselves.
7. A draft resolution or an amendment proposal may be withdrawn by the persons who submitted them.
8. The persons objecting against a resolution should be given a possibility to provide a concise substantiation.

9. If the General Meeting adopts a resolution on convening the Extraordinary General Meeting, this resolution shall be effective provided that all data included in notices convening the General Meeting are contained in it or the Management Board or an appointed person is authorised by a resolution to define such data. Such a resolution shall be executed by the Management Board.

IX. VOTING

§ 10

1. A resolution shall be voted on after reading it aloud by the Chairman, unless the draft resolution has been presented to the participants of the General Meeting in writing or participants of the General Meeting abandon reading the draft resolutions.
2. The prohibition of participation in voting over a resolution, provided for in law regulation, shall also apply to a person who acts at the General Meeting as a representative of a shareholder.
3. Representatives of legal persons shall refrain from voting also where the prohibition to participate in voting provided for in law regulation applies to the shareholder represented by them.
4. Upon passing any resolution the Chairman announces the voting results and declares whether the resolution has been adopted or not.
5. The voting shall be open.
6. A secret ballot shall be ordered in elections and when voting on motions for dismissal of members of the Company's bodies or liquidators, on holding them accountable, as well as in personal matters. Moreover, a secret ballot shall be ordered upon request of at least one of the shareholders present or represented at the General Meeting.
7. The General Meeting may adopt a resolution on waiving the secrecy of voting in matters related to the election of the commission appointed by the General Meeting.

X. ELECTION OF SUPERVISORY BOARD MEMBERS

§ 11

1. The Supervisory Board shall be appointed and dismissed by the General Meeting, subject to the provisions of the Articles of Association.
2. Each participant of the General Meeting has the right to put forward candidates to the Supervisory Board. The candidates shall be put forward orally for record, with a short substantiation. The substantiation shall in particular specify the education and professional experience of the candidate.
3. The candidate put forward shall be entered on the list after submitting a statement for record, orally or in writing, that they agree to stand as a candidate.
4. The list of candidates for Members of the Supervisory Board shall be drawn up by the Chairman in the order of submission, and with the announcement of the list it shall be considered closed.

5. The elections to the Supervisory Board shall be held in a secret ballot in which each of the candidates is voted on, in the order of submission.
6. The candidates who successively obtained the highest number of votes shall be considered elected. Where candidates obtain an equal amount of votes, an additional voting shall be ordered.

§ 12

Where, pursuant to Article 385 § 3 of the CCC the Supervisory Board Members are elected in voting by separate groups:

- a. the Chairman shall announce the quantity of shares represented at the General Meeting and shall specify the quantity of shares entitling to elect one member of the Supervisory Board, and then requests the participants of the General Meeting to form groups in order to conduct voting;
- b. the shareholders who form a separate group to elect a member of the Supervisory Board shall not participate in the election of other members of the Supervisory Board;
- c. the shareholders who form a given group shall draw up, sign, and submit to the Chairman the attendance list of the group members, which shall be governed by specific law provisions, provisions of the Articles of Association and Rules of Procedure on the shareholders' attendance list at the General Meeting;
- d. the group of shareholders may elect more than one member of the Supervisory Board if the group has at its disposal a relevant multiple of shares authorising to appoint one member of the Supervisory Board;
- e. on the basis of the received lists, the Chairman announces the number of votes to which shareholders in different groups are entitled and declares the right of each of the groups to elect a specific number of members of the Supervisory Board. Then, the Chairman orders voting in groups and provides necessary support to conduct the voting efficiently and in compliance with law;
- f. the members of each of the groups shall have the right to put forward candidates for the position of a member of the Supervisory Board only in their own group; the candidates shall be put forward orally for record.
- g. the resolutions adopted by each of the groups are recorded in the minutes of the General Meeting by a notary public;
- h. the disputes of different groups are conducted by a group chair.

XI. ADJOURNMENT OF THE GENERAL MEETING

§ 13

1. The General Meeting may be adjourned by the majority of two thirds of votes of its members. The General Meeting may be adjourned only in extraordinary situations, each time indicated in the substantiation of the resolution on the adjournment, drawn up on the basis of reasons presented by the shareholder requesting the adjournment.
2. The General Meeting's resolution on the adjournment shall explicitly indicate the date on which the proceedings shall be resumed. In total, adjournments may not take longer than thirty days.

3. Should the General Meeting order an adjournment in proceedings, the subjective identity of the participants of the General Meeting need not to be maintained for the purposes of its continuity, in particular:
 - a. after the adjournment, the General Meeting may be attended by different number of participants, provided that they are included on the attendance list drawn up on the day when the Meeting is resumed, as well as on the list of persons authorised to participate in the General Meeting;
 - b. the Chairman elected before the adjournment is ordered shall chair the disputes of the General Meeting after the adjournment;
 - c. in order to be empowered to act on behalf of a shareholder, it is necessary to submit a power of attorney or another relevant document authorising to represent the shareholder at the General Meeting;
 - d. the right to participate in the General Meeting shall be decided in accordance with the principles defined in the CCC, and the time frames indicated therein shall be counted in relation to the announced date of the General Meeting, and not to the date of resumption of its proceedings.
4. An extension of the agenda of the General Meeting in relation to the content of the notice convening the General Meeting is unacceptable, unless the entire share capital is present at the General Meeting.
5. Should an adjournment be ordered by the General Meeting, the resolutions adopted before the adjournment shall be recorded, with indication that the General Meeting has been adjourned.
6. Upon resumption of the General Meeting, resolutions adopted in this part of the proceedings shall be recorded in separate minutes, and in the case of several adjournments – in separate minutes for every part of the Meeting.
7. Each notarial minutes shall be accompanied by the attendance list of the General Meeting's participants taking part in its specific part.

XII. MINUTES

§ 14

1. The resolutions of the General Meeting shall be recorded in minutes drawn up by a notary public.
2. In the minutes, the correctness of convening the General Meeting and its ability to adopt resolutions shall be declared, and the resolutions adopted shall be listed, and next to each of the resolutions: the quantity of shares under which votes were cast, the percentage share of this shares in the share capital, the total number of valid votes, number of votes “for”, “against”, and “abstaining”, as well as submitted objections shall be provided. The minutes shall include the attendance list with signatures of the participants of the General Meeting and the list of shareholders voting by correspondence or in another manner using electronic communication means.
3. An excerpt of the minutes with evidence that the General Meeting has been convened as well as powers of attorneys granted by shareholders shall be enclosed by the Management Board to the minutes register.

4. Apart from the minutes drawn up as a notary deed, the Chairman may order additional recording of the entire course of the General Meeting or a part thereof by the secretary of the General Meeting. Such a record may include matters not contained in the minutes drawn up by the notary public, and in particular a description of the manner of resolving procedural and formal matters and the course of discussion on submitted draft resolutions.
5. Upon request of a shareholder, their written statement shall be recorded in minutes.
6. When providing a copy of the minutes of the General Meeting to a shareholder, the Company may request reimbursement of costs of the copy.
7. The course of the proceedings, in whole or in part, may be additionally recorded, upon request of the Management Board or the Chairman, using audio or video recording devices.
8. Data carried with such records shall be stored by the Management Board which may decide to destroy them, and their copies shall not be provided.
9. Such recording may take place upon consent of the General Meeting, with the proviso that a person taking the floor may demand that their statement or image recorded in such a way would not be published or disseminated.

XIII. FINAL PROVISIONS

§ 15

1. In matters not regulated under the Rules of Procedure, the relevant provisions of law and the Articles of Association of the Company shall apply.
2. If the Rules of Procedure of the General Meeting are amended, the Management Board shall produce their consolidated text.
3. The Rules of Procedure, and any amendments thereto, shall be applicable as of the next General Meeting after the meeting at which the Rules of Procedure or amendments thereto were adopted.