

# **QUMAK-SEKOM SHAREHOLDERS GENERAL MEETING BY-LAWS**

## **§ 1**

### **GENERAL PROVISIONS**

1. These by-laws define in detail the mode of convening and conducting the Qumak-Sekom's S.A. Ordinary and Extraordinary General Meeting.
2. The General Meetings take place upon the Commercial Companies Code, the Company's Charter and these by-laws.
3. The General Meeting is valid no matter the number of represented shares participating the meeting, if the Commercial Companies Code do not proclaim else.

## **§ 2**

### **THE CONVENING OF THE GENERAL MEETING**

1. An Ordinary General Meeting shall be convened by the Management Board of the Company within 6 months of the end of each financial year. The Supervisory Board has the right to convene an Ordinary General Meeting , if the Management Board does not comply with such demand.
2. Extraordinary General Meeting shall be convened by the Management Board upon its own initiative or at the written request of the Supervisory Board or at the written request of Shareholder(s) representing at least one tenth of the Company's share capital - within two weeks from the request filing. The request to convene General Meeting should state the matters put on its agenda. The Supervisory Board has the right to convene an Extraordinary General Meeting if finds it reasonable, and the Management Board does not convene the General Meeting longer than 2 weeks after the application made.
3. The request to convene the General Meeting and to put certain matters on the agenda, submitted by authorised entities, should be reasonable. The Supervisory Board or Shareholder(s) requesting to convene the Extraordinary General Meeting and to put certain matters on the agenda shall be obliged at the same time to hand over to the Management Board the resolution drafts proposed to be passed, together with written justification of the filed request within the term enabling their putting on the agenda, pursuant to the provisions of the Code of Commercial Companies.
4. The general meeting convened at the request of shareholders should be held on a date given in the request, and if this date cannot be kept, on the closest date which will allow the general meeting to settle the issues placed on its agenda.
5. In the matters not covered by the agenda the resolution cannot be passed, unless the whole share capital is represented at the General Meeting and no one from those present filed objection to the passing of the resolution.
6. The General Meeting shall be convened by the announcement in Court and Business Monitor, which should be published at least three weeks before to the date of the General Meeting.

7. The announcement should include the date, time and place of the General Meeting holding as well as a detailed meeting agenda. In the event of intended amendment to the Company's Charter, the existing provisions as well as proposed amendments should be presented.

8. General Meetings shall be held at the Company's registered office. The body authorised to convene the General Meeting shall determine the place and time of the General Meeting in such a way as to facilitate the participation in the Meeting of the widest scope of the Shareholders.

9. The cancellation of the General Meeting, on the agenda of which, at the request of authorized entities, certain matters were put or which was convened at such request, can take place only with the consent of the requestors. In other cases the General Meeting can be cancelled if its taking place meets extraordinary obstacles resulting from force majeure or is clearly unreasonable. The cancellation of the General Meeting should take place in the same mode as its convening, with preservation of the least adverse consequences for the Company and the Shareholders, within the period not longer than three weeks prior to the primarily determined date. The change of the date of the General Meeting should take place in the same mode as its convening, even if the proposed agenda did not change.

### § 3

#### **THE GENERAL MEETING PARTICIPANTS**

1. Shareholders entitled to participate in the meeting are these who: owns the inscribe shares and have been entered into the transcription of the share register not later than one week before the meeting and bearer shares owners if the documents will be submitted to the Company's office at least one week before the meeting and will not be picked up before it's end. The dematerialized shares owners should deliver to the company's office certificate of deposit issued by the authoritative entities pursuant to Trading in Financial Instruments Act of 2005, July 29<sup>th</sup> during the period mentioned above.

2. The Management Board shall prepare and sign the list of Shareholders entitled to participate in the General Meeting. The list shall contain names and surnames or companies' business names (names) of those entitled, their places of residence (registered office), number, type and number of shares and the number of eligible votes and should be presented in the Management Board office for the period of three business days before to the General Meeting.

3. Shareholder can review the list of Shareholders in the Management Board office and request a copy of the list against the return of costs for its preparation. It is also possible to view the documents covered by the agenda and receive copies of requests on the issues covered by the agenda within a week before the General Meeting.

4. In the General Meeting the members of the Management Board and Supervisory Board should participate.

5. The expert auditor should also be present at an annual general meeting and an extraordinary general meeting if the company's financial matters are discussed.

6. The Management Board may invite others whose participation in the Management Board's opinion is justified.

7. The Management Board, by way of a resolution, shall define the detailed rules of participation other than shareholders persons, specially the media representatives, and also the possibility to register voice and image of the deliberation proceedings.

### § 4

## **Form of participation**

1. Shareholder being natural person may participate in the General Meeting and exercise the right of vote personally or by proxy.
2. Shareholder not being natural person may participate in the General Meeting and exercise the right of vote by person authorized to make declarations of will on behalf of Shareholder or by proxy. The right to represent Shareholder not being natural person should result from the relevant excerpt from the register or documents duly indicating the authorization of the proxy, presented during the preparation of the attendance list. Person granting power of attorney on behalf of Shareholder not being natural person should be indicated in the current excerpt from the relevant register.
3. It is assumed that written document confirming the right to represent Shareholder during the General Meeting shall be compliant with law and shall not require additional confirmation, unless its authenticity or validity arises doubts of the Management Board of the Company (while putting on the attendance list) or the Chairperson of the General Meeting.
4. The member of the Management Board and the employee of the Company cannot be proxies during the General Meeting.
5. Shareholder shall have the right to grant power of attorney to many persons; however during the General Meeting only one person can represent him.

## **§ 5**

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

1. The General Meeting shall be opened by the Chairman of the Supervisory Board or in case of his absence - the Vice-Chairman of the Supervisory Board. In the event of absence of both, the President of the Company's Management Board or the person designated by the Management Board shall open the General Meeting. The person opening the General Meeting shall immediately order the election of the Chairman of the General Meeting from among the people authorized to participate in the General Meeting and shall preside the Meeting until the election of that person, withholding from making any substantive or formal decisions.
2. Election of the Chairman has to be adopted by an absolute majority of votes.
3. Person nominated will be entered into a list of candidates provided he agree to become candidate.
4. If more than one candidate was put forward, the person opening the General Meeting shall draw up a list of candidates which shall include the surnames and first names of the candidates after the candidates have submitted statements referred to in clause 3. The Chairman of the General Meeting in this case shall be elected by voting on each candidate separately in the alphabetical order.
5. The candidate who has received the biggest number of valid votes cast shall become the Chairman of the General Meeting. If several candidates have received the same number of votes, voting shall be repeated.
6. The Chairperson of the Meeting shall manage the proceedings and shall be entitled to interpret these by-laws. He shall ensure the efficient conduct of the Meeting and respect for the rights and interest of all Shareholders by e.g. giving the floor, accepting requests and resolutions drafts, discussing them, managing and carrying out voting and determining the exhaustion of the agenda. The Chairperson should in particular

act against the abuse of rights by the participants of the General Meeting and should ensure the respect for the rights of the minority Shareholders.

7. Immediately upon the election of the Chairperson the attendance list should be prepared containing the list of all participants of the General Meeting with the number of shares each of them represents and the eligible number of votes signed by the Chairperson and then presented during the proceedings of the General Meeting.

## § 6

### **The Agenda**

1. The announced agenda of the meeting shall be adopted if no one from these present files motion to amend it.

2. The Chairperson does not have the right to delete or change the order of the matters put on the agenda.

3. The introduction of new matters to the agenda is not possible unless the whole share capital is represented and no one from these present files objection. However, the request to convene the Extraordinary General Meeting and the requests of procedural character can be passed even if they have not been put on the agenda.

4. Voting on the procedural matters can apply only to matters related to the proceedings of the General Meeting. The resolutions which can influence the exercise of the Shareholders' rights shall not be passed in the resolution mode.

5. The resolution to abandon the recognition of the matter out on the agenda can be passed only if reasonable reasons stand behind that. The request in that matter should be reasoned in details. The removal from the agenda or the abandonment of recognition of the matter put on the agenda at the request of Shareholders shall require the consent of all Shareholders who filed the request and the resolution of the General Meeting passed with the majority of three fourth of votes.

## § 7

### **The General meeting proceedings**

1. Upon the presentation of each matter put on the agenda, the Chairperson of the General Meeting shall open discussion, giving the floor in the order of reporting. By consent of the General Meeting the discussion can be held on several points of the agenda at the same time.

2. The Chairperson of the General Meeting can give the floor to members of the Management Board and Supervisory Board as well as the invited experts, regardless of the order.

3. The floor can be given only in the matters covered by the adopted agenda and discussed at that time.

4. While recognising each point of the agenda, each Shareholder shall have the right to single 5-minute speech and a 3-minute reply.

5. Shareholder has the right to propose amendments and the supplements to the resolutions drafts covered by the agenda of the General Meeting - until the closing of discussion on that point of agenda referring to the resolution draft to which such proposal applies.

6. These proposals, together with brief justification, should be made in writing, separately for each resolution draft, stating the name and surname or the company's business name (name) of Shareholder, to the Chairperson of the General Meeting.
7. In formal matters the Chairperson shall give the floor regardless of the order. Each Shareholder can file request in a formal matter. The request in formal matters shall be deemed the requests concerning the method of proceedings and voting. Formal request shall be settled by the Chairperson, and if necessary, upon the opinion of the persons appointed by him.
8. If the settlement of the formal request lies outside the provisions of the Code of Commercial Companies, the Company's Charter and these Regulations, the Chairperson shall present the request for voting by the Meeting.
9. In the event of lack of persons willing to take the floor in reference to the given point of agenda, the Chairperson shall close the discussion and state the exhaustion of that point of proceedings.
10. Upon the exhaustion of the point of the proceedings referred to in point 9 above, the participants of the Meeting cannot take the floor on the matters related to the parts of the proceedings already closed.
11. The General Meeting can order intervals in the proceedings by the majority of two third of votes. Totally the breaks cannot last longer than 30 days.
12. Short breaks in proceedings, ordered by the Chairperson of the General Meeting in reasonable cases cannot be aimed to be the obstacle for the Shareholder in exercise of their rights.
13. Upon exhausting the meeting agenda, the Chairperson shall close the Meeting.

## § 8

### **Voting**

1. Voting shall take place in unclassified way, subject to paragraphs 2 and 3 below.
2. Secret voting shall be ordered during elections and in the event of request to dismiss the members or liquidators of the Company's governing bodies, bring them to justice as well as in personal matters.
3. Secret voting shall be ordered as well at the request of even one of the Shareholders present or represented during the General Meeting.
4. The resolutions of the General Meeting shall be passed with the absolute majority of votes unless the Charter or the Code of Commercial Companies state otherwise.
5. The absolute majority of votes shall mean more than half of the vote cast. Votes cast shall be votes "for", "against" or "withhold". Invalid votes shall not be accounted for.
6. The Chairperson shall ensure the possibility to present brief justification of objection cast for the Shareholders who report objection to the resolution of the General Meeting. The objecting Shareholder should represent that he voted against the resolution.

7. In the event the voting takes place by means of the electronic /computer/ system of voting and counting votes, the system should ensure the casting of votes in the number reflecting the number of votes held, for the resolution or request, against it or withholding votes. In the event of the secret voting, the system should ensure the elimination of the identification of method of voting of single Shareholders.
8. The participant of the General Meeting leaving the room during the proceedings should sign off his voting card and upon returning to the room - sign it in for the subsequent time. If Shareholder does not sign off, then the votes eligible for him shall be deemed to be withholding votes in the event the absence from the room shall take place during voting except matters mentioned in the article 413 of the Commercial Companies Code when the shareholder is removed from decisions making.
9. In the event Shareholder present during the General Meeting does not cast vote during the voting, then the votes eligible for him shall be deemed in the voting result as withholding votes except matters mentioned in the article 413 of the Commercial Companies Code when the shareholder is removed from decisions making.

## § 9

### **Election of the Supervisory Board**

1. The number of the members of Supervisory Board shall be determined by the Charter and the General Meeting.
2. The members of Supervisory Board shall be elected by the absolute majority of votes in the secret voting from among the unlimited number of candidates. Separate voting shall be made for each candidate.
3. The members of the Supervisory Board shall become those candidates who received the highest number of votes "for". In the event the candidates qualified to enter the Supervisory Board has scored the equal number of votes, the Chairperson of the General Meeting shall order supplementary voting in order to elect candidate who received the highest number of votes in such voting.
4. Shareholder listing the candidates for the members of the Supervisory Board should justify their election in the matter enabling reasonable election. The member of the Supervisory Board should have appropriate education, experience, both professional and life, as well as represent high level of morale and be able to devote necessary amount of time to properly execute his function in the Supervisory Board.
5. Prior to the voting on the election of candidate listed for the member of the Supervisory Board, the Chairperson shall check whether he gave his consent to candidate, what can be made in form of a written or oral statement, if the candidate participates in the General Meeting. The consent shall be equal with the approval of the mandate in the event of appointment for the member of the Supervisory Board.
6. At the request of Shareholder(s) representing at least one fifth of the Company's share capital, the election of the Supervisory Board should be made by the earliest General Meeting by means of voting in separate groups, even if the Charter states different method of the Supervisory Board election.
7. The request referred to in paragraph 6 above, should be filed to the Management Board in such deadline so that the announcement on the convening of the General Meeting include information on the planned election of the Supervisory Board by means of voting in separate groups. The request filed after that period can be discussed only during the earliest General Meeting.
8. Persons, representing during the General Meeting this part of shares which is allocated from the division of the total number of shares represented by the number of the members of the Supervisory Board,

can create a separate group in order to elect one member of the Board, however they do not participate in the election of the remaining members of the Board.

9. The mandates in the Supervisory Board remaining vacant due to non-election by the relevant group of Shareholder(s), created pursuant to paragraph 8 above, shall be filled by means of voting in which all Shareholders participate, the votes of whom were not cast during the election of the members of the Supervisory Board, elected by means of voting in separate groups.

10. If during the General Meeting referred to in paragraph 6 above, no group capable of electing member of the Supervisory Board shall be elected, the elections shall not be carried.

11. With the moment of electing of at least one member of the Supervisory Board by means of voting by groups, the early mandates of all present members of the Supervisory Board shall expire, with the exception of people appointed to the Supervisory Board by the entity stated in other act that the Code of Commercial Companies, referred to in art. 385 §4 of the Code of Commercial Companies.

## **§10**

### **The minutes of the General Meetings**

1. The notary public shall take minutes of the resolutions and the course of the General Meeting.
2. In the minutes the validity of the General Meeting convening should be stated as well as its capability to pass resolutions, the resolutions passed, number of votes cast for each resolution and objections made should be listed. The evidence of convening the General Meeting and the attendance list with signatures of the participants of the General Meeting should be attached to the minutes.
3. The minutes from the General Meeting shall be signed by the Chairperson of the Meeting and the notary public.
4. The Management Board shall attach to the book of minutes the excerpt from the minutes with the evidence of convening the General Meeting and with the powers of attorney granted by the Shareholders.
5. The minutes from the General Meeting shall be kept in the office of the Management Board.
6. Each of the Shareholders shall have the right to review the book of minutes and request to make copies of relevant resolutions, certified by the Management Board.

## **§11**

### **The amendment of Regulations**

1. The amendment to these Regulations shall require the resolution of the General Meeting.
2. These Regulations shall come into force on the day of its adopting.