

## **RIGHTS AND OBLIGATIONS RELATED TO SHARES AND GENERAL MEETING**

*The information contained below are of a general nature. Therefore, investors should carefully examine the Statute of the Company (the "Statute") and consult their legal advisors for detailed information on the rights and obligations attached to shares in the Company ("Shares") and general meetings of the Company (the "General Meeting").*

### **Rights and Obligations Related to Shares**

Rights and obligations related to Shares are determined by the Polish Commercial Companies Code, the Act on Trading in Financial Instruments, the Act on Public Offerings and the Statute.

#### ***Right to Dispose of Shares***

The Company's shareholders have the right to dispose of Shares. The disposal of Shares includes the sale (transfer of ownership) and other forms of disposal, including the establishment of a pledge, the right of use or lease of Shares.

#### ***Dividend***

##### ***Right to dividend***

The Company's shareholders have the right to a share in the profit reflected in the annual, stand-alone financial statements audited by an independent auditor and approved by a resolution of the General Meeting to be paid out to the Company's shareholders (the right to dividend).

The governing body which decides on profit distribution and dividend payment, including the dividend day and the date of its payment, is the Annual General Meeting (as defined below), which should be held within six months of the end of the financial year (equal to calendar year), which in the case of the Company is the end of June. At the Annual General Meeting resolutions are adopted with respect to whether and what part of the profit reflected in the financial statements audited by an independent auditor shall be allocated for distribution. The Annual General Meeting

The amount allocated for distribution among the Company's shareholders may not exceed the profit for the last financial year, increased by undistributed profits from previous years and by such amounts transferred from the supplementary capital and reserve capitals created out of profit which may be allocated for payment of a dividend. However, such amount should be reduced by unaccounted losses from previous years, own shares held, and such portions of profit from the preceding financial year which, according to the Commercial Companies Code or the Statute, should be assigned to the supplementary capital and reserve capitals.

Persons who have Shares registered on their securities accounts as of the dividend day have the right to dividends.

#### ***Pre-emptive Right***

The shareholders have the right to subscribe for newly-issued shares in the Company *pro rata* to the number of Shares already held (pre-emption right). The Company's shareholders have the priority right to subscribe for new shares in the Company also in the case of an issue of securities convertible into shares in the Company or incorporating the right to subscribe for shares of the Company. A resolution adopted to increase the Company's share capital should set the date of determining the Company's shareholders' pre-emptive right to new Shares (the pre-emptive right record date). The pre-emptive right record date must be set before the lapse of a six-month period, calculated from the date on which the resolution was adopted. The agenda of the General Meeting, at which such resolution is approved, should specify the proposed pre-emptive right record date.

The pre-emption right may be removed only in the interest of the Company and provided that such item has been announced in the agenda of the General Meeting. The Management Board presents to the General Meeting a written opinion justifying the reasons for the removal of the pre-emption right and the proposed share issue price or the method of determining such price. As a rule, a four-fifths majority is required for passing a resolution on the removal of the pre-emption right of the existing shareholders.

#### ***Right to Share in the Assets in the Case of the Liquidation of the Company***

If the Company is liquidated, each Share entitles its holder to participate, on a *pro rata* basis, in the division of the assets of the Company remaining after the satisfaction, or the establishment of security for the benefit of, the creditors.

## **Rights and Obligations Related to the General Meeting**

### ***Right to Participate in the General Meeting and the Right to Vote***

#### *Right to vote*

A shareholder exercises the right to vote at the General Meetings. Pursuant to the Polish Commercial Companies Code, General Meetings may be annual (ordinary) (Annual General Meetings) or extraordinary (Extraordinary General Meetings). All Shares are ordinary shares, therefore each Share entitles its holder to one vote at the General Meeting.

#### *Participation in the General Meeting*

The Company's shareholders may participate in the General Meeting and exercise their voting rights (including voting in a different manner with respect to each of its Shares) in person or by a proxy to whom a power of attorney was granted in writing or in electronic form. A shareholder of the Company holding Shares registered in more than one securities account may appoint several proxies to exercise the rights attached to the Shares registered in each of the securities accounts.

A shareholder of the Company may not vote personally, through a proxy or as a proxy of another person, on resolutions regarding the shareholder's liability against the Company on any account, including discharge of duties, release from liability towards the Company and regarding a dispute between the shareholder and the Company. The aforementioned restriction does not apply to a shareholder of the Company voting as the proxy of another shareholder on the above-mentioned resolutions concerning the shareholder voting as a proxy.

The right to participate in the General Meeting is vested only with the persons who were the Company's shareholders sixteen days before the date of the General Meeting (the date of registration of the General Meeting's participants).

### ***Convocation of the General Meeting***

#### *Entities authorized to convene a General Meeting*

A General Meeting is convened by the Management Board. The Supervisory Board may convene the Annual General Meeting if the Management Board fails to convene it on time, and may convene an Extraordinary General Meeting if it deems it necessary and the Management Board within 14 days from a request of the Supervisory Board does not convene an Extraordinary General Meeting. The right to convene an Extraordinary General Meeting is also vested with the Company's shareholders representing at least one half of the Company's share capital or at least one half of the total number of votes.

Furthermore, a shareholder of the Company or shareholders representing at least one-twentieth of the Company's share capital may request that an Extraordinary General Meeting be convened and certain matters be put on the agenda of such General Meeting.

#### *Right to put particular matters on the agenda*

A shareholder of the Company or shareholders representing at least one-twentieth of the Company's share capital may request that particular matters be put on the agenda of the nearest General Meeting.

#### *Right to propose draft resolutions to the Company*

A shareholder or shareholders of the Company representing at least one-twentieth of the share capital may before the date of the General Meeting propose to the Company draft resolutions regarding matters put on the agenda of the General Meeting or matters to be put on the agenda, in writing or electronically.

#### *Right to demand delivery of copies of requests*

Each of the Company's shareholders shall have the right to demand delivery of a copy of requests concerning the matters on the agenda of the next General Meeting. Such a demand should be filed with the Management Board. The copies of the requests should be delivered no later than within one week prior to the General Meeting.

### ***Right to Information***

The Management Board is obliged, at the request of a shareholder of the Company, to provide such shareholder with information regarding the Company if such information is required for the assessment of the matter included on the agenda. If the request is appropriately justified, the Management Board may provide such information in writing outside the General Meeting.

The Management Board should refuse to provide the information, inter alia, if providing such information would be detrimental to the Company, particularly if such information would result in disclosure of technical, trade or organizational secrets of the Company.

#### ***Right to Request an Election of the Supervisory Board by Separate Groups***

At the request of the Company's shareholders representing at least one-fifth of the share capital, the Supervisory Board must be appointed at the next General Meeting by voting in separate groups, even if the Statute provides for a different method of appointing the Supervisory Board.

#### ***Right to Elect members of the Supervisory Board***

Each Shareholder who individually holds more than 5% of the shares in the Company's share capital (the "Initial Threshold") is entitled to appoint one Supervisory Board member. Shareholders are further entitled to appoint one additional Supervisory Board member for each tranche of held shares constituting 5% of the Company's share capital above the Initial Threshold. One Supervisory Board member is elected by a resolution of the Shareholders Meeting by way of separate vote provided that such person satisfies certain requirements listed in the Statute (Independent Member). Each Shareholder may propose to the Management Board in writing candidates for the Independent Member within no longer than 7 (seven) days prior to the General Meeting at which such Independent Member is to be elected.

#### ***Right to Appeal Against the Resolutions of the General Meeting***

##### *Action to revoke a resolution*

A resolution of the General Meeting which is in breach of the Statute or good customs and is harmful to the interest of the Company or is aimed at aggrieving a shareholder, may be appealed against by way of an action revoking the resolution. Such action is brought against the Company.

An action revoking a resolution of the General Meeting should be filed within a month after the resolution is announced, but in any case not later than within three months after the date of the adoption of the resolution.

##### *Action to declare a resolution invalid*

A resolution of the General Meeting breaching any act may be appealed against by virtue of an action filed against the Company declaring the resolution invalid.

An action for declaring a resolution of the General Meeting invalid should be filed within thirty days after the resolution is announced, but in any case not later than within a year after the date of the adoption of the resolution.

##### *Entities authorized to challenge resolutions of the General Meeting*

The right to file an action for revoking a resolution adopted by the General Meeting or an action for declaring a resolution of the General Meeting invalid is vested, inter alia, in the following persons: (i) a shareholder who voted against the resolution and upon passing the resolution requested that its objection be included in the minutes of the General Meeting; (ii) a shareholder who was without good reason refused participation in such General Meeting; and (iii) shareholders who were not present at the General Meeting – only if the General Meeting was improperly convened or in case of a resolution which was not included on the agenda.

#### **Change of the Rights Entrusted with the Company's Shareholders**

Any change to the rights of the shareholders requires a resolution of the General Meeting adopted with a majority of three-fourths of the votes and the registration of such in the Register of Business Entities of the National Court Register. Furthermore, a resolution adopting an amendment to the Statute which: (i) increases the obligations of the Company's shareholders; or (ii) diminishes the rights granted individually to the Company's shareholders, requires the consent of all the Company's shareholders involved.

All Shares are bearer shares and can not be exchanged into registered shares.

#### **Redemption of Shares**

Shares may be redeemed through a decrease of the share capital or out of net profit, provided that the prior consent of each of the Shareholders whose shares are to be redeemed is obtained.

#### **Right to Request the Appointment of a Special-purpose Auditor**

At the request of a shareholder or shareholders of the Company who hold at least five percent of the total number of votes, the General Meeting may pass a resolution to appoint an auditor, at the expense of the Company, to audit a specific matter related to the establishment of the Company or the management of its affairs.