

**Rules of the Meeting of Shareholders
of AWBUD Spółka Akcyjna in Fugasówka
(consolidated text adopted on the basis of Resolution No 43/2011 of the Meeting
of Shareholders of AWBUD Spółka Akcyjna in Fugasówka of 2 June 2011, including
amendments to the Rules of the Meeting of Shareholders of AWBUD Spółka
Akcyjna in Fugasówka stemming from Resolution No 6/2017 of the Extraordinary
Meeting of Shareholders of 12 October 2017)**

I. INITIAL PROVISIONS

§ 1

Purpose of the Rules

These Rules provide for terms and conditions for calling and holding the Meetings of Shareholders of AWBUD Spółka Akcyjna in Fugasówka.

§ 2

Definitions

For the purpose of these Rules, the following terms shall have the following meaning:

- 1) Company means AWBUD Spółka Akcyjna in Fugasówka, recorded in the National Court Register by the District Court in Częstochowa under the number 0000023958.
- 2) Meeting of Shareholders means the Meeting of Shareholders of the Company.
- 3) Supervisory Board means the Supervisory Board of the Company.
- 4) Board of Directors (Directors) means the Board of Directors of the Company.
- 5) Shareholder/Shareholders mean a shareholder/shareholders of the Company.
- 6) Company's Articles of Association mean the Articles of Association of the Company adopted on 20 January 2011 and incorporated in the notarial deed of 20 January 2011 prepared by Barbara Miączewska, Notary Public, Notary Public's Office in Lublin, ul. Żwirki i Wigury 4/3, Register A No 216/2011, corrected by the notarial deed of 21 February 2011 prepared by Barbara Miączewska, Notary Public, Notary Public's Office in Lublin, ul. Żwirki i Wigury 4/3, Register A No 657/2011, as amended;
- 7) Member of the Supervisory Board means a person that has been duly appointed to the Supervisory Board of the Company in accordance with the Company's Articles of Association and the Code of Commercial Companies.
- 8) Director means a person that has been duly appointed to the Board of Directors of the Company in accordance with the Company's Articles of Association and the Code of Commercial Companies.
- 9) Rules mean these Rules of the Meeting of Shareholders.

§ 3

Meeting of Shareholders

1. The Meeting of Shareholders is the top authority of the Company.
2. The Meetings of Shareholders are called and held on the basis of legal regulations, including the Code of Commercial Companies, Company's Articles of Association, and these Rules.

II. PROCEDURES FOR CALLING AND HOLDING THE MEETING OF SHAREHOLDERS

§ 4

Place of the Meeting of Shareholders

The Meeting of Shareholders shall be held at the Company's offices, in Katowice, Bielsko-Biała, Kraków or Warsaw.

§ 5

Calling the Meeting of Shareholders

1. The Meeting of Shareholders shall be called as annual or extraordinary.
2. The Annual Meeting of Shareholders shall be held at the latest within six months of the end of each financial year.
3. The Meeting of Shareholders shall be called by the Directors.
4. If the Directors fail to call the Annual Meeting of Shareholders within the above time limit, the Meeting may be called by the Supervisory Board or Shareholders representing at least a half of the share capital or at least a half of all votes in the Company.
5. The Supervisory Board shall have the right to call the Extraordinary Meeting of Shareholders if they find it reasonable.
6. Shareholders representing at least a half of the share capital or at least a half of all votes in the Company may call the Extraordinary Meeting of Shareholders. Those Shareholders shall appoint the Chairman of that Meeting of Shareholders.
7. Shareholders representing at least one twentieth of the share capital may request that the Extraordinary Meeting of Shareholders is called and defined issues are incorporated into the agenda of that meeting.
8. The Meeting of Shareholders shall be called within a time limit and in a manner set out in the Code of Commercial Companies.
9. Shareholders representing at least one twentieth of the share capital shall have the right to request that defined issues are incorporated into the agenda of the nearest Meeting of Shareholders and have the right to suggest draft resolutions on issues incorporated into the agenda of the Meeting of Shareholders or on issues that may be incorporated into the agenda of the Meeting of Shareholders in accordance with the Code of Commercial Companies.

§ 6

Participants in the Meeting of Shareholders

1. The Shareholder may attend the Meeting of Shareholders and exercise the right of vote in person or through a proxy in accordance with the Code of Commercial Companies.
2. The Directors draw up and display a list of shareholders in the Company's registered office at the Directors' offices three business days before the Meeting of Shareholders. The list of shareholders shall be also displayed in the place and time of the Meeting of Shareholders.
3. The Shareholder may view the list of shareholders at the Company's registered office at the Directors' offices and request a copy of that list subject to the reimbursement of the copying cost.
4. One week before the Meeting of Shareholders, the Shareholder shall also have the right to request copies of motions on issues incorporated into the agenda.
5. The Meeting of Shareholders shall be valid if it is attended in person or through proxies by a Shareholder or Shareholders representing at least 50% of the Company's share capital.
6. The attendance list containing the list of participants in the Meeting of Shareholders and the number of shares presented by and usable for each of the participant, signed by the

Chairman of the Meeting of Shareholders, shall be drawn up immediately upon the appointment of the Chairman and displayed during the meeting.

7. At a request of Shareholders holding one tenth of the share capital represented at the Meeting of Shareholders, the attendance list shall be drawn up by a committee appointed for that purpose and composed of at least three persons. The requesting Shareholders shall have the right to choose one member of the committee.

§ 7

Opening the Meeting of Shareholders

1. The Meeting of Shareholders shall be opened by the Chairman of the Supervisory Board or, if absent, the Vice-chairman of the Supervisory Board or, if absent, by the President of the Board of Directors or a person indicated by the Directors.
2. The Chairman of the Supervisory Board or another person authorised in accordance with Section 1 above shall arrange for the election of the Chairman of the Meeting. Voting on the election of the Chairman of the Meeting shall be held by secret ballot.
3. The person opening the Meeting of Shareholders may make procedural decisions that are necessary to commence the Meeting of Shareholders, but must refrain from all other formal or content-related decisions.
4. The person opening the Meeting of Shareholders shall take up immediate actions to appoint the Chairman of the Meeting of Shareholders, i.e. prepare a list of candidates for the Chairman of the Meeting of Shareholders, collect consents from candidates for the Chairman of the Meeting of Shareholders, take care of the correct course of vote on the election of the Chairman of the Meeting of Shareholders, announce the voting result, and hand the management of the Meeting of Shareholders to the Chairman.
5. If the Meeting of Shareholders is called on the basis of the registration court's authorisation, the Meeting shall be held by the Chairman of the Meeting to be appointed by the registration court.

§ 8

Chairman of the Meeting of Shareholders

1. The Chairman of the Meeting of Shareholders shall manage the course of the Meeting of Shareholders in accordance with the agenda, legal regulations, Company's Articles of Association, and these Rules. The Chairman of the Meeting of Shareholders shall ensure that the meeting is conducted efficiently and all Shareholders' rights and interests are respected.
2. The Chairman of the Meeting of Shareholders may order procedural breaks in the meeting, other than breaks ordered by the Meeting of Shareholders on the basis of Art. 408 § 2 of the Code of Commercial Companies. Procedural breaks shall be ordered by the Chairman of the Meeting of Shareholders in reasonable circumstances without prejudice to the completion of the Meeting of Shareholders on the day it is commenced. The breaks ordered by the Chairman of the Meeting of Shareholders shall not make it difficult for the Shareholders to exercise their rights.
3. The Chairman of the Meeting of Shareholders may not, independently, remove any issues from the agenda, change the sequence of individual agenda issues or put any issues that have not been included into agenda under discussion.
4. The Chairman of the Meeting of Shareholders may put procedural issues in the agenda, including in particular:
 - a) allowing persons that are not Shareholders to the meeting room, subject to § 9 of these Rules;
 - b) putting forward a motion on a change in the sequence of the agenda issues;
 - c) appointing committees set out herein;

- d) reviewing a motion and passing a resolution on calling the Meeting of Shareholders.
- 5. In the case of procedural issues, the Chairman of the Meeting of Shareholders may decide independently that a given motion will not be addressed.
- 6. Participants in the Meeting of Shareholders may appeal against the decision of the Chairman of the Meeting of Shareholders on procedural issues to the Meeting of Shareholders.
- 7. Apart from issues set out herein, the Chairman of the Meeting of Shareholders shall:
 - a) immediately upon the Chairman taking over the chair at the Meeting of Shareholders, verify and sign the attendance list and order that the list is displayed during the Meeting of Shareholders;
 - b) confirm that the Meeting of Shareholders has been called correctly;
 - c) in the circumstances set out by law, the Company's Articles of Association and these Rules, put the agenda on vote;
 - d) give the floor to the participants, members of the Company's bodies and persons invited to the Meeting of Shareholders;
 - e) take part, if necessary, in editing the content of resolutions and motions put on vote at the Meeting of Shareholders;
 - f) order the vote and communicate the terms and conditions for passing resolutions;
 - g) announce vote results;
 - h) order breaks in the Meeting of Shareholders;
 - i) close the Meeting of Shareholders when the agenda is exhausted.

§ 9

Participation of Directors, members of the Supervisory Board and experts in the Meeting of Shareholders

- 1. Directors and members of the Supervisory Board shall have the right and obligation to take part in the Meeting of Shareholders without invitation to present their opinion on issues discussed during the meeting.
- 2. The Meeting of Shareholders may be also attended by persons invited by the Directors, in particular legal advisors, auditors and other experts, if their participation is purposeful, given the presentation of opinions on issues discussed during the meeting to the Shareholders. No special form of the invitation shall be necessary.
- 3. During the Meeting of Shareholders, the Directors and Supervisory Board shall present the Shareholders with all information about the Company, as requested and reasonable to assess the issue of the agenda, unless:
 - a) this could cause any harm to the Company, in particular because of the disclosure of technical, commercial or organisational trade secrets;
 - b) this could expose a Director or a member of the Supervisory Board to criminal, civil or administrative liability.
- 4. If reasonable, the Directors may give information in writing at the latest within two weeks of the end of the Meeting of Shareholders.

§ 10

Discussion on the agenda

- 1. Having verified and signed the attendance list, the Chairman of the Meeting of Shareholders puts the agenda on vote in circumstances set out by law, the Company's Articles of Association and these Rules.
- 2. A resolution on abandoning an issue of the agenda may be passed only if that is

supported by material reasons. A related motion shall be justified in detail. To remove or abandon any issue of the agenda from the agenda at the Shareholders' request, the Meeting of Shareholders shall pass a resolution subject to the prior consent of all present Shareholders that filed such a request. The resolution shall be passed by the majority of 75% of votes cast.

3. The Meeting of Shareholders may also include and discuss new issues in the agenda, however without passing any resolutions.
4. Vote on procedural issues may refer only to the management of the course of the Meeting of Shareholders.
5. If the Meeting of Shareholders pass a resolution on removing any issue from the agenda, no motions filed thereunder shall be addressed.
6. When a given issue in the agenda is presented, the Chairman draws up a list of persons that want to take part in the discussion and when the list is closed, the Chairman opens the discussion and gives the floor on a first-come, first-served basis. The discussion shall be closed by the Chairman.
7. The Chairman of the Meeting of Shareholders shall put resolutions whose content has been prepared by the Directors on vote.
8. During the Meeting of Shareholders, each Shareholder may suggest draft resolutions on issues incorporated into the agenda of that meeting.
9. The draft resolution may be edited, also at the Shareholder's request, and corrections may be made provided that the resulting resolution does not exceed the agenda.
10. Persons objecting to the resolution shall have the right to briefly justify their objection and the Chairman of the Meeting of Shareholders shall enable them to do that.
11. The Chairman of the Meeting of Shareholders may give the floor, out of turn, to Directors, members of the Supervisory Board and experts invited to the meeting, however their presentations will not be taken into account when the list and number of speakers is defined.
12. The floor may be taken only with regard to issues included in the agenda and to the extent of the issue that is being discussed.
13. The Chairman of the Meeting of Shareholders may take the floor away from persons who speak without obeying the instructions of the Chairman of the Meeting of Shareholders or violate these Rules.
14. The Chairman of the Meeting of Shareholders may expel persons that disrupt the peace and agenda from the room.
15. With regard to formal issues, the Chairman of the Meeting of Shareholders may give the floor out of turn.
16. Formal issues shall be in particular motions concerning:
 - a) closing the list of speakers;
 - b) limiting, deferring or closing a discussion;
 - c) limiting the time of presentation;
 - d) ordering a procedural break;
 - e) the sequence of motions to be discussed;
 - f) the compliance of the course of the Meeting of Shareholders with legal regulations, the Company's Articles of Association and these Rules.
17. Formal motions shall be briefly discussed immediately upon their submission.
18. When the discussion on formal motions is closed, the Chairman of the Meeting of Shareholders shall order the vote on those motions, unless it is necessary to order a procedural break to obtain expert opinions.
19. When the agenda is exhausted, the Chairman of the Meeting of Shareholders shall close the meeting. As of closure, the Meeting of Shareholders shall not longer act as the body of the Company and the present attendees to the Meeting of Shareholders may not pass valid resolutions.

§ 11

Breaks in the Meeting of Shareholders

1. The Meeting of Shareholders may order breaks by the majority of two thirds of votes. Breaks may not last longer than 30 days in total.
2. A resolution on the break in the Meeting of Shareholders shall not be published in the way applicable to calling the Meeting of Shareholders, including information about the place where the Meeting will be held after the break, provided that the Meeting of Shareholders is held in the same town.
3. If the break in the Meeting of Shareholders is ordered, to maintain the continuity of the Meeting of Shareholders, it does not need to be attended by the same participants and in particular:
 - a) after the break, the Meeting of Shareholders may be attended by a different number of participants, provided that they are recorded in the attendance list drawn up on the meeting resumption date;
 - b) if the Chairman of the Meeting of Shareholders who was appointed before the break is present, now new election shall be necessary;
 - c) if Shareholders are represented by different persons, a power of attorney or another authorisation to represent the Shareholder in the Meeting of Shareholders shall be submitted;
 - d) the right of attendance in the Meeting of Shareholders shall be decided in accordance with Art. 406¹ et seq. of the Code of Commercial Companies, and time limits set out therein shall be counted in relation to the announced date of the Meeting of Shareholders and not in relation to the resumption date.
4. The agenda of the Meeting of Shareholders may be extended in comparison to the agenda published in the announcement on calling the meeting provided that the whole share capital is represented at the Meeting of Shareholders and none of the attendees objects against that resolution.
5. If the General Meeting of Shareholders orders a break in the meeting, all resolutions passed before the break shall be recorded in the minutes with an annotation that the Meeting of Shareholders has been stopped.
6. When the Meeting of Shareholders is resumed, resolutions passed in that part of the meeting shall be recorded in the separate minutes or, if there are more than one break, in several separate minutes.
7. Each notarial deed shall be supplemented with the list of persons attending a given part of the Meeting of Shareholders.

III. RESOLUTIONS AND MINUTES

§ 12

Resolutions

1. Draft resolutions included in the agenda that has been published in the announcement on the Meeting of Shareholders shall be prepared by the Directors.
2. If the explicit wording of a suggested resolution is not communicated during the discussion at the Meeting of Shareholders, it may and shall be finally edited on the basis of all the motions by the Chairman of the Meeting of Shareholders.
3. The draft resolution may be submitted in writing to the Chairman of the Meeting of Shareholders.
4. The draft resolution or a motion on amendments thereto may be withdrawn by persons that have put them forward.
5. If the draft resolution is rejected in vote because of an insufficient number of votes, the Meeting of Shareholders shall not be deemed to pass a negative resolution of the

- content opposite to the motion that has been put on vote.
6. The Meeting of Shareholders may amend or revoke the resolution that has been already passed (reassumption).
 7. Apart from issues set out by the Code of Commercial Companies, the following issues shall be subject to a resolution of the Meeting of Shareholders:
 - 1) reviewing and approving the Directors' report on the Company's activity, the Company's financial statements, the Supervisory Board's report for the previous financial year;
 - 2) profit distribution or loss coverage;
 - 3) granting the vote of approval to members of the Company's bodies in acknowledgement of the performance of their duties;
 - 4) appointing and dismissing members of the Supervisory Board;
 - 5) amending the Articles of Association;
 - 6) Increasing the share capital of the Company;
 - 7) reducing the share capital of the Company;
 - 8) issuing convertible bonds or bonds connected with the priority right or issuing subscription warrants;
 - 9) buying own shares or authorising to buy those shares in circumstances set out by the Code of Commercial Companies;
 - 10) defining terms and amounts of remuneration for members of the Supervisory Board;
 - 11) merging, transforming or splitting the Company;
 - 12) dissolving the Company and appointing liquidators;
 - 13) selling and leasing the Company's enterprise or an organised part thereof and establishing limited property right on that enterprise;
 - 14) making a decision on claims for the repair of damage caused during the establishment, management or supervision of the Company;
 - 15) establishing or releasing the Company's funds;
 - 16) adopting the Rules of the Meeting of Shareholders;
 - 17) approving the Rules of the Supervisory Board;
 - 18) other issues that are subject to resolutions of the Meeting of Shareholders based on the Code of Commercial Companies or these Articles of Association.
 8. No purchase or sale of real property, perpetual usufruct or shares in real property shall be subject to the consent of the Meeting of Shareholders.

§ 13 Voting

1. Resolutions shall be voted on when their drafts are read out by the Chairman of the Meeting of Shareholders.
2. The order of vote shall be as follows:
 - a) vote on motions concerning the draft resolution, provided that at first motions whose adoption or rejection has an impact on other motions are put on vote;
 - b) vote on the suggested draft resolution as a whole, including amendments stemming from the motions that have been accepted.
3. The order of vote on motions to draft resolutions shall be defined by the Chairman of the Meeting of Shareholders.
4. If to pass the resolution, the qualified majority of votes is necessary, the number of votes held by the attendees or a part of the share capital that is represented is verified on the basis of the calculation of the number of votes cast on the draft resolution. The foregoing shall also apply to the calculation of a quorum at the Meeting of Shareholders.
5. The Chairman of the Meeting of Shareholders may define the order of vote.

6. The Meeting of Shareholders shall pass resolutions by absolute majority of votes cast, unless the absolutely binding legal regulations or Company's Articles of Association provide otherwise.
7. Vote shall be open. Secret ballot is held for election and motions on dismissing or prosecuting members of the Company's bodies or liquidators and in relation to personal affairs, as well as on other issues set out by law, the Company's Articles of Association or these Rules. Secret ballot shall be also held at a request of at least one of Shareholders present or represented at the Meeting of Shareholders.
8. Each share shall entitle to one vote at the Meeting of Shareholders. The right of vote shall become effective when the shares are fully paid up.
9. The Shareholder may vote differently for each of the Shareholder's shares.

§ 14

Minutes from the Meeting of Shareholders

1. Resolutions of the Meeting of Shareholders shall be recorded in the minutes to be drawn up by a notary public.
2. The minutes shall confirm that the Meeting of Shareholders has been called correctly and is capable of passing resolutions. The minutes shall also specify resolutions that have been passed, including: the number of shares based on which valid votes have been cast, a percentage share of those shares in the share capital, a total number of valid votes, a number of votes for, against and abstaining, and objections made. The minutes shall be supplemented with the list of attendance, including signatures of participants in the Meeting of Shareholders. The Directors shall attach all evidence for calling the Meeting of Shareholders to the book of minutes.
3. At a request of the participant in the Meeting of Shareholders, that participant's written statement(s) shall be included in the minutes. The Directors shall present the content of the statements to the notary public that draws up the minutes from the Meeting of Shareholders.
4. The Directors shall attach an extract from the minutes and all evidence for calling the Meeting of Shareholders, as well as powers of attorney granted by the Shareholders to the book of minutes. The Shareholders may view the book of minutes and request true copies of resolutions certified by the Directors.
5. The Company may request the Shareholder that receives a true copy of the minutes from the Meeting of Shareholders drawn up by the notary public to pay the cost of that instrument.
6. Within a week from the end of the Meeting of Shareholders, the Directors of the Company shall have the result of vote to the extent set out in Section 2 above published on the Company's website. The result of vote shall be published till the end of the deadline for appeal against the resolution of the Meeting of Shareholders.

IV. MISCELLANEOUS

§ 15

Administrative cost and service

1. Costs connected with calling and holding the Meeting of Shareholders shall be paid by the Company.
2. Administrative and technical services for the Meeting of Shareholders shall be provided by the Directors.

§ 16

Amendments to these Rules Effective date

1. All amendments to these Rules shall be subject to a resolution of the Meeting of Shareholders.
2. All amendments to these Rules shall come into force as of the following Meeting of Shareholders.
3. If any provisions hereof are inconsistent with absolutely applicable legal regulations or the Company's Articles of Association, the applicable legal regulations or relevant provisions of the Company's Articles of Association shall prevail.
4. These Rules shall become effective as of their adoption by the Meeting of Shareholders, starting from the following Meeting of Shareholders.