

## **REGULATIONS OF THE GENERAL MEETING of Delko S.A.**

### **Art. 1. (General Provisions)**

1. The Regulations specify the rules of General Meeting operation, deliberations, adoption of resolutions.
2. The Regulations shall be passed by the General Meeting.
3. The General Meeting Regulations are available at the Company's headquarters.

### **Art. 2 (Glossary)**

1. Directive – Directive of the Minister of Finance on current and periodic information disclosed by issuers of securities, dated 19 October 2005 (Dz. U. No. 209, item 1744, as amended).
2. Offering Act – Act on public offering and terms of introducing financial instrument accounts into the organized trading system and on public companies dated 29 July 2005 (Dz. U. No. 184, item 1539, as amended).
3. Trading Act – the Act on trading in financial instruments dated 29 July 2005 (Dz. U. No. 183, item 1538).
4. Commercial Companies Code, K.s.h. - Commercial Companies Code Act dated 15 September 2000 (Dz. U. No. 94, item 1037, as amended).
5. Company – Delko S.A.
6. Shareholder – a Delko S.A. shareholder

### **Art. 3 (Summoning and cancellation of the General Meeting)**

1. The General Meeting of Shareholders shall hold sessions as an ordinary or extraordinary meeting.
2. The General Meeting shall be held at the Company headquarters or in Warsaw.
3. The General Meeting shall be convened by a notice in Monitor Sądowy i Gospodarczy, which should be placed at least three weeks prior to the date of the General Meeting.
4. The announcement in Monitor Sądowy i Gospodarczy must indicate the date, time and venue of the General Meeting and the detailed agenda. In the event of a proposed amendment to the Articles, the existing provisions in force ought to be referred to, as well as the content of the proposed amendments. Should it be justified by an extensive scope of the amendments planned, the announcement may include a proposal for a new consolidated text of the Articles together with an account of the new or revised provisions of the Articles.
5. The notice concerning the summoning of a General Meeting shall be communicated to the public in the form of a current report by a deadline specified in the Directive. The Company shall also announce publicly other information on the offering, as required under the Directive and Public Offering Act, related to the General Meeting convened.
6. The cancellation of a General Meeting, change of General Meeting date or change of meeting agenda should not preclude or restrict the exercise of the right to participate in the General Meeting or the exercise of voting rights.

### **Art. 4 (Eligibility for the convocation of the General Meeting)**

1. The General Meeting shall be convened by the Board.
2. The Supervisory Board shall have the right to convene an Ordinary General Meeting if the Board does not convene it by a date referred to in art. 395 art. 1 K.s.h., as well as an Extraordinary General Meeting, should it deem this appropriate, and if the Board does not convene a General Meeting within two weeks of the date of notification of the appropriate request by the Supervisory Board.

3. The right to convene an Extraordinary General Meeting shall also rest with Shareholders representing 1 / 10 (one tenth) of the share capital who unsuccessfully demanded the convocation from the Board and have been authorized to convene an Extraordinary General Meeting by a court of registration. A General Meeting convened this way ought to be held within 2 months of the date of the Court of Registration's ruling coming into force, regarding the authorization to convene it.
4. A General Meeting convened at the request of shareholders shall be held by a date indicated in the request, and should the keeping of this deadline run up to significant obstacles - at the earliest time allowing the General Meeting to settle issues coming up for its debate.

#### **Art. 5 (Agenda)**

1. A General Meeting may pass resolutions only on matters covered by the agenda, unless the entire share capital is represented at the Meeting, and none of those present have objected to the General Meeting being held or to the individual issues being brought on the agenda.
2. The agenda is established by the entity convening the General Meeting.
3. The Supervisory Board and the Shareholders representing at least 1 / 10 (one tenth) of the share capital may request the inclusion of particular matters in the agenda of the next General Meeting.
4. Should such a request be submitted after the notice of a General Meeting being convened, it will be treated as a request to convene another General Meeting.
5. A shareholder proposing a motion for the General Meeting agenda, including a motion to abandon the examination of a matter on the agenda, ought to provide a justification enabling an informed resolution to be passed.
6. The Company shall request an entity other than a Shareholder, requesting the inclusion of a given matter in the General Meeting agenda or a Shareholder who has not presented a justification, in accordance with sec. 5 above, to provide a justification.
7. A General Meeting may adopt the proposed agenda without change, change the order of issues to be dealt with or remove some issues from the agenda.
8. A resolution to abandon the examination of a matter on the agenda may be made only in cases where there are compelling reasons to do so. A motion in such a case ought to be substantiated in detail.
9. The removal or abandoning of the examination of a matter on the agenda at the request of a Shareholder shall require a resolution to be passed by the General Meeting by a 75% majority vote.

#### **Art. 6 (Information-related powers of Shareholders)**

1. Draft resolutions proposed for adoption by the General Meeting, except resolutions of formal and administrative type, and other materials, ought to be presented to shareholders together with the reasons and the opinion of the Supervisory Board no later than 7 days prior to the date of the General Meeting by being expounded at the Company's headquarters.
2. A Shareholder shall have the right to require the delivery of a copy of proposals on matters covered by the agenda within a week before the General Meeting.
3. The Management Board shall submit draft resolutions to Shareholders together with the reasons and the opinion of the Supervisory Board.

#### **Art. 7 (Participation in the General Meeting)**

1. The right to participate in the General Meeting shall rest with holders of bearer shares, registered shares and interim certificates. The participation may be in person or by proxy.
2. The holders of registered shares shall have the right to participate in the General Meeting if they have been entered in the register of shareholders at least one week before the General Meeting is held.
3. The holders of bearer shares shall have the right to participate in the General Meeting if they deposit at the Company's headquarters at least one week before the General Meeting registered

deposit certificates issued by an entity handling a securities account in accordance with the Trading Act.

4. The list of Shareholders entitled to participate in the General Meeting, signed by the Board, including the first and last names or the companies (names) of those entitled, their place of residence (seat), the quantity, type and numbers of shares and the number of votes they are entitled to, ought to be expounded at the Company headquarters for three weekdays prior to the General Meeting being held. An individual can give an address for delivery instead of a place of residence. A Shareholders may view the list of shareholders at the Board office and request a copy of the list for a reimbursement of the costs of preparation thereof.

5. The power of attorney mentioned in sec. 1 above shall be made in writing, not to be void. The original power of attorney shall be attached to the minutes. It shall be presumed that a written document confirming the right to represent a shareholder at the General Meeting is in compliance with the law and does not require additional confirmations, unless its authenticity or validity should raise *prima facie* doubt of the Board (when entering onto the attendance list), or the Chairperson of the General Meeting. A power of attorney shall be paid for at a rate provided by the law. When a shareholder is a legal person, the power of attorney ought to be accompanied by a current copy of a copy of the relevant register where the legal person is registered.

6. The proxy at a General Meeting may not be a person acting as a member of the Company Management Board, or a Company employee.

7. The General Meeting should be attended by current members of the Supervisory Board and the Management Board in a composition making it possible to provide competent answers to questions asked in the course of the General Meeting.

8. At an Ordinary General Meeting and at an Extraordinary General Meeting, if the subject to be discussed is to be the Company's financial affairs, an expert auditor should be present.

9. In addition, the following may be present at a General Meeting:

a) A notary drawing up the General Meeting minutes – throughout the entire session of the General Meeting;

b) Directors, managers and other employees of the Company or Company subsidiaries invited by the Company Board – when examining an item on the agenda concerning aspects falling within the area of responsibility of such people;

c) Experts invited by the authority convening the General Meeting – when examining an item on the agenda concerning aspects which are subject to expert evaluation, or after consent has been voiced by Shareholders representing simple majority of votes – when examining other items on the agenda:

d) Representatives of the media when examining specific items on the agenda or throughout the entire session of the General Meeting;

e) Other people – with the consent of Shareholders representing an absolute majority of votes present at the General Meeting – when examining specific agenda items or during the whole session of the General Meeting.

#### **Art. 8 (Opening of the General Meeting)**

1. The General Meeting shall be opened by the Chairperson of the Supervisory Board or by another member of the Board and, in their absence, a member of the Management Board or a person designated by the Management Board.

2. In the absence of the people referred to in sec. 1 above, the General Meeting shall be opened by a Shareholder or a person representing a Shareholder holding the highest percentage of the share capital of the Company present at the General Meeting.

3. From those eligible to participate in the General Meeting, the Chairperson of the General Meeting shall be elected.

4. A person opening the General Meeting may take any administrative decisions required to begin a General Meeting session, in particular they should bring about an immediate election of the

Chairperson of the General Meeting, refraining from making any other substantive or formal decisions.

**Art. 9 (Chairperson of the General Meeting)**

1. Each shareholder shall have the right to run for Chairperson of the General Meeting, as well as to propose for the record one candidate for the position of Chairperson of the General Meeting.
2. The candidate proposed shall be put on the list after submitting a statement for the record that they agree to contest. The list of candidates proposed shall be drawn up by the person opening the General Meeting. Upon its announcement, the list shall be regarded as closed.
3. After the vote has been conducted, the person opening the General Meeting shall announce the results of the voting.
4. Out of the candidates proposed, the Chairperson of the General Meeting shall become the one who agreed to contest and received the most votes in the ballot. Should multiple candidates receive the same largest number of votes, the vote shall be repeated. The repeated vote shall involve only those candidates who received the largest number of votes.
5. Immediately after being elected, the Chairperson of the General Meeting shall sign the attendance list and determine whether the General Meeting was convened properly and whether it is capable of adopting resolutions.
6. The attendance list containing the names of those participating in the General Meeting signed by the Chairperson of the General Meeting, the number of shares that each of the participants presents and the number of votes they have shall be expounded during the General Meeting.
7. If necessary, the Chairperson may select a person to assist them, performing the function of Secretary of the Meeting.
8. Without good reason, the Chairperson should not resign from their position, nor may they without a legitimate reason delay the signing of the minutes of the General Meeting.
9. The Chairperson shall direct the session of the General Meeting in accordance with the agreed agenda, guided by the law and the provisions of the Articles of the Company and the present Regulations. The tasks of the Chairperson shall include in particular:
  - a) Stating the correctness of convocation of the General Meeting;
  - b) Ensuring proper and efficient conduct of the session and respecting the rights and interests of all Shareholders, including preventing the abuse of rights by the participants in the General Meeting and ensuring that the rights minority Shareholders are being respected;
  - c) Giving the floor;
  - d) Ensuring a matter-of-fact course of the session;
  - e) Resolving procedural doubts;
  - f) Giving appropriate administrative instructions and ordering, in appropriate cases, administrative breaks;
  - g) Ordering votes, ensuring proper course thereof, signing documents containing the results of the vote and announcing the results of votes;
  - h) Responding to requests filed by members of the General Meeting and, should it be found necessary, ordering a vote concerning these requests;
  - i) Ordering a break in the session at the request of shareholders passed by a 2 / 3 majority of votes in favour of a resolution regarding a break in the session.
10. The Chairperson ought to allow each shareholder to be heard on matters included in the agenda, on a first-come-first-served basis.
11. The Chairperson of the General Meeting shall have the right to reprimand a speaker who digresses from the subject. The Chairperson may take the floor away from speakers who do not follow the Chairperson's instructions
12. Administrative breaks ordered by the Chairperson may not be aimed at preventing shareholders from exercising their own rights.
13. An administrative break is understood as a break lasting no longer than 30 minutes, regarding procedural or technical issues related to the agenda of the General Meeting, justified in particular by

a requirement to: formulate a conclusion, perform the final editing of the content of the resolution processed, formulate an amendment to the resolution, use the assistance of the Company's legal support, photocopy materials for shareholders. Should it be required to order a break other than that indicated in sec. 12 above, or should it be required to extend a short break, the decision on these issues shall be taken by the General Meeting.

**Art. 10 (Course of the General Meeting)**

1. After each matter on the agenda has been presented, the Chairperson of the General Meeting shall draw up a list of people coming forward for discussion, and after it has been closed, give the floor to speakers on a first-come-first-served basis.
2. Each shareholder shall have the right to ask questions on any matter covered by the agenda.
3. Members of the Supervisory Board and Executive Board and the auditor of the Company should, within their competence and to an extent necessary to resolve the issues discussed by The General Meeting, provide the participants of the General Meeting with information and explanations regarding the Company.
4. The Board's providing participants of the General Meeting with answers ought to take place taking into account the fact that a public company performs its information-related duties in a manner defined by the law, and providing a sequence of pieces of information must not be done in a manner different than that resulting from these regulations.
5. A proposal to convene the Extraordinary General Meeting and administrative proposals can be adopted even though they have not been included in the agenda.
6. A Shareholder raising objections to a resolution must be allowed a brief presentation of reasons for their objections.

**Art. 11. (Resolutions)**

1. The General Meeting may pass resolutions irrespective of the number of Shareholders present and shares represented, unless the law or the Articles provide stricter conditions for the adoption of resolutions.
2. Unless the Commercial Companies Code or the Articles provide for stricter conditions, resolutions of the General Meeting are passed by an absolute majority vote
3. In the case provided for in article. 397 of the Commercial Code, for the validity of a resolution to dissolve the Company, absolute majority vote shall be required.
4. The vote shall be open.
5. A secret ballot shall be ordered in the elections and for proposals to dismiss or suspend members of the Company authorities or liquidators, or to call them to account, as well as in personal matters.
6. A secret ballot shall also be ordered at the request of at least one of the Shareholders entitled to vote.
7. Resolutions concerning a substantial change in the scope of the Company's business shall always be taken in an open roll-call vote.
8. A significant change in the scope of the Company's business shall take place without the buyout of shares of Shareholders who do not agree to change the subject of business. A resolution concerning a substantial change in the scope of the Company's business shall require a 2 / 3 majority vote, with individuals representing at least half of the share capital present. In this vote, each share shall have one vote, without privileges or limitations.
9. The Executive Board or the Chairperson of the General Meeting should formulate draft resolutions clearly and legibly, so that anyone who disagrees with the essence of a decision being the subject of the resolution should have the option of appeal.
10. Voting on administrative issues may only concern issues related to the course of the General Meeting's session. In this mode, resolutions shall not be passed which may affect the Shareholders' exercise of their rights.
11. A vote on resolutions shall take place after drafts thereof have been read out by the Chairperson of the General Meeting or a person designated by them.

12. The order of voting on proposals for a draft resolution shall be determined by the Chairperson of the General Meeting.
13. The Chairperson of the General Meeting shall be required to enable a Shareholder who voted against the resolution to raise and briefly justify the objection.
14. Shareholders may not vote, either in person or through their proxies, or as representatives of other individuals, when adopting resolutions concerning:
  - a) Their liability to the Company for whatever reasons,
  - b) A dispute between them and the Company.
15. In this case, Shareholders referred to in sec. 14 shall not participate in the voting.
16. Before proceeding to a vote in the election, the Chairperson shall verify that the candidates have agreed to contest, which shall take place orally or in writing. Consent is tantamount to the adoption of the mandate after the election.
17. Open and secret ballots can be performed using electronic equipment, with the consent of the General Meeting.
18. A resolution of the General Meeting regarding the issue of shares with pre-emptive rights ought to specify the issue price and the fixing mechanism thereof or require a body authorized to do it to fix it before day of the pre-emptive right, in a time allowing an investment decision to be made.
19. Resolutions of the General Meeting ought to provide for a sufficient time interval between decisions causing certain corporate events and dates on which Shareholder rights resulting from these events are determined
20. The day of fixing the dividend rights and the date of dividend payment shall be arranged so that the time between them can be as short as possible, no longer however than 15 working days. Arranging a longer period between these dates shall require detailed justification.
21. A resolution of the General Meeting concerning conditional dividend payment ought to include clearly stated conditions, the fulfilment of which ought to take place before the dividend right fixing day.

#### **Art. 12 (Election of the Supervisory Board)**

1. Supervisory Board members shall be appointed and dismissed by the General Meeting.
2. A member of the Supervisory Board should have adequate knowledge and experience and be able to devote the time necessary to perform their duties in the Supervisory Board. Candidacies for Supervisory Board members should be proposed and justified in detail so as to make an informed choice possible.
3. Every candidate for a Supervisory Board member shall make a declaration in which they agree to contest and assure that they are not aware of any circumstances that would cause their election as a member of the Supervisory Board to violate the law. Such statements may be submitted in writing and orally to the minutes. A written statement of a candidate who is not present at the General Meeting shall be submitted by a Shareholder proposing their candidacy.
4. At the request of Shareholders representing at least one fifth of the share capital of the Company, the election of the Supervisory Board should be performed by the next General Meeting by voting in separate groups.
5. Should the Supervisory Board be elected by voting in groups:
  - a) The initiative in creating the individual groups shall rest only with the Shareholders. One Shareholder may belong to one group only,
  - b) The minimum number of shares required to create a separate group shall be a quotient of the number of shares represented at the General Meeting and the number of seats in the Supervisory Board to be filled,
  - c) The creation of a separate group shall be reported by the Shareholders to the Chairperson of the General Meeting who shall determine the number of Supervisory Board members elected by a given group,
  - d) In the individual groups, a chairperson of the group and a returning committee are elected, who shall ensure the correctness of the election held,

- e) The Chairperson of the group shall draw up and sign the attendance list in the group, and then shall receive candidacy proposals for Supervisory Board members, and present the result of the election in the group to the Chairperson of the General Meeting,
- f) The Chairperson of the General Meeting shall announce the results of the elections held in the individual groups and determine the number of seats in the Supervisory Board remaining to be filled,
- g) Shareholders who have not been included in the make-up of any of the separate groups shall elect the remaining Members of the Supervisory Board.

**Art. 13 (Minutes)**

1. The Resolutions of the General Meeting shall be recorded by a notary.
2. The minutes are drawn up in accordance with the contents of the relevant provisions of the Commercial Companies Code.
3. At the request of a participant in the General Meeting, their written statement shall be included in the minutes.
4. An extract of a notarial deed containing the minutes of the General Meeting and the evidence of convocation thereof with the powers of attorney granted by Shareholders or documents stating the fact of a Shareholder acting by proxy shall be enclosed by the Board in the minutes book.
5. Shareholders may view the minutes book, as well as require the delivery of copies of resolutions authenticated by the Board.

**Art. 14. (Final Provisions)**

1. The Regulations shall come into force starting from the General Meeting following the General Meeting at which this text of the Regulations was adopted.
2. Any changes to the General Meeting Session Regulations shall be valid as of the General Meeting following the Meeting which approved a change in the Regulations
3. In matters not regulated by these Regulations, the provisions of the Commercial Companies Code and the Company's Articles of Association shall apply.