

**The Regulations of the General Meeting  
of Przedsiębiorstwo Handlu Zagranicznego  
“Baltona” Spółka Akcyjna  
with the registered office in Warsaw**

§ 1

The Regulation sets out the specific principles of convention and conduct of the Company's General Meeting under the business name Przedsiębiorstwo Handlu Zagranicznego “Baltona” Spółka Akcyjna. -----

§ 2

The General Meeting shall be convened and conducted in accordance with the provisions of the Code of Commercial Companies, the Articles of Association of the Company and these Regulation. -----

§ 3

1. The Shareholder or Shareholders representing at least 1/20 of the share capital of the Company may request specific matters to be added to the agenda of the next General Meeting.
2. A request referred to in item 1 above should be submitted to the Management Board of the Company no later than 21 days prior to the proposed date for the General Meeting and include a justification or draft resolution regarding a proposed item of the agenda. The request may be submitted in electronic form to the e-mail address referred to in § 5 (3) below.-----
3. In the event of submitting of the request referred to in item 1, the Management Board of the Company is obliged no later than 18 days prior to the proposed date for the General meeting to announce changes to the agenda of the General Meeting. The announcement shall be made in the manner appropriate for the convening of the General Meeting.-----

§ 4

The Shareholder or Shareholders representing at least 1/20 of the share capital of the Company may prior to the date of the General Meeting submit in writing or by using means of electronic mail draft resolutions regarding matters introduced to the agenda of the General Meeting or matters which are to be introduced to the agenda.-----

§ 5

1. Draft resolutions proposed for adoption by the General Meeting, including the justification of the Management Board and opinion of the Supervisory Board – if prepared – and other required documents shall be published on the website at: [www.baltona.pl](http://www.baltona.pl).-----
2. The Shareholder may obtain a copy of documents referred to in item 1 within one week prior to the General Meeting, upon the reimbursement of the costs of their preparation. Copies of the Management Board's report on the Company's operation and of the financial statement along with the copy of the Supervisory Board's report and the opinion of the statutory auditor shall be issued to the Shareholders upon their request prior to the proposed date for the Ordinary General Meeting.-----

3. In matters related to the General Meeting, and in particular with: -----

- a) granting a power of attorney in electronic form, -----
  - b) notification in electronic form of granting the power of attorney, -----
  - c) request for convening the Extraordinary General Meeting,-----
  - d) request for including specific issues in the agenda of the General Meeting,-----
- the Shareholders may write to the Company by using electronic mail: [wza@baltona.pl](mailto:wza@baltona.pl).-----

§ 6

1. Only these persons who became the Company Shareholders at least sixteen days before the date of the General Meeting (date of registration of their attendance at the General Meeting) shall be entitled to participate in the General Meeting.-----

2. Those who are entitled from the dematerialised bearer shares may participate in the General Meeting, if no earlier than after announcing that the General Meeting had been convened and no later than on the first business day after registering attendance at the General Meeting, submit a request for issuance of personal certificate proving the right of participation at the General Meeting of Shareholders of Company in the entity keeping the security account and will be placed on the list of such shareholders drawn up and delivered to the Company by an entity keeping the depository for securities in accordance with the provisions of the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws No. 183, item 1538 as amended). -----

4. The Shareholder can transfer shares during the period between the date of registration for participation in the General Meeting of Shareholders and the date of the closing of the General Meeting of Shareholders. Such shareholder is the only privileged shareholder and entitled to participate in the General Meeting despite of transferring the shares after the date of registration of participation in the General Meeting.-----

5. Members of the Management Board and the Supervisory Board should participate in the General Meeting in such a composition that it is possible to provide substantial answers to questions asked during the Shareholders Meeting.-----

6. Also persons which presence was deemed to be necessary by the Supervisory Board or the Management Board can participate in the General Meeting.-----

§ 7

1. The list of Shareholders entitled to participate in the General Meeting, signed by the Management Board, including the names and surnames or names of entities, their residence (base), number, type of shares and number of votes, will be displayed in the Office of the Company for 3 successive business days, between 10.00 and 15.00 before the General Meeting takes place.-----

2. A natural person may provide his/her address for serving notices, referred to in item 1, instead of the place of residence.-----

3. The Shareholder may request for the copy of the list of persons entitled to participate in the General Meeting upon the reimbursement of costs of its drawing up.-----

4. The Shareholder may also demand for sending him/her the list of shareholders entitled to participate in the General Meeting free of charge via electronic mail, by stating the address to which the list should be sent.-----

5. If a pledgee or user shall be entitled to vote, such circumstance shall be marked on the list of shareholders at the request of the authorised party.-----

§ 8

1. A shareholder who is a natural person may participate in the General Meeting and exercise his/her right to vote in person or by proxy holder-----
2. Shareholders other than natural persons may participate in the General Meeting and exercise their voting rights through a person authorised to make declarations of intent on behalf of the shareholder or through a proxy holder.-----
3. Proxy holder has the power to exercise all the shareholder's rights at the General Meeting unless otherwise stated in the proxy. -----
4. The proxy holder shall vote in accordance with the instructions issued by a shareholder. ----
5. The proxy holder may grant a further proxy if this is specified in the power of attorney.-----
6. The Shareholder may appoint several proxy holders.-----
7. For validity, the power of attorney should be made in writing and annexed to the minutes of the General Meeting or granted electronically. -----
8. A shareholder shall notify the Company of granting a proxy through electronic means of communication via e-mail address referred to in § 5 (3) above, no later than 2 business days before the date for the General Meeting. In the notification the shareholder shall indicate his/her name, surname or the entity's name, telephone number and the e-mail address as well as name and surname or the trading name of the proxy holder, his/her telephone number and e-mail address.-----
9. Along with the notification of granting the power of attorney, the shareholder is obliged to send to the Company, to the e-mail address stated in § 5 (3) above, the content of the power of attorney in PDF or JPG format with at least following information: name and surname or trading name of the shareholder, name and surname or trading name of the proxy holder, number and series of the personal identity card or the passport number of the proxy holder who is a natural person, express authorisation of the proxy holder to represent the shareholder at the General Meeting, number of shares which will be used to exercise the right to vote, the date of the General Meeting where the right to vote will be exercised and the date of granting the power of attorney.-----
10. The Company is competent to take actions aimed at confirming identification of the shareholder and the proxy holder via an electronic mail or via phone.-----
11. In the event of failing to attach to the notification, referred to in item 8, the content of the power of attorney and failing to send it at the Company's request no later than the day before the General Meeting, the Company shall have the right to refuse the proxy's participation in the General Meeting.-----
12. The right to represent a shareholder not being a natural person shall be implied by an extract from the relevant register shown at the drawing up of the attendance list, submitted in the form of the original or a copy certified by a notary and in the event of granting further power of attorneys – the series of them. Persons granting the power of attorney on behalf of the shareholder not being a natural person should appear in a current extract from the appropriate register.-----

§ 9

The General Meeting shall be opened by the Supervisory Board Chairman or the Vice-Chairman, and in their absence – by the Chairman of the Management Board or a person designated by the Management Board. -----

§ 10

1. The Chairman of the General Meeting shall be elected among the persons entitled to participate in the General Meeting.-----
2. Each Shareholder shall have the right to nominate one candidate.-----
3. The submitted candidate shall be entered into the list of candidates after filing a statement that he/she gives his/her consent to be a candidate for the Chairman of the General Meeting. The list of candidates shall be drawn up by a person opening the General Meeting.-----
4. The Chairman of the General Meeting shall be elected in a secret voting through separate voting for each candidacy in alphabetical order.-----
5. The secret voting shall not be conducted if only one person has been entered into the list, unless at least one shareholder demands for carrying out the secret voting.-----
6. If several candidates have received the same number of votes, the voting shall be repeated. In the repeated voting, only candidates who received the same number of votes shall take part.
7. The candidate who has received the highest number of valid votes shall be elected as the Chairman of the General Meeting.-----
8. In the event of entering only one person into the list of candidate, the Chairman of the General Meeting can be elected by acclamation.-----
9. The person opening the General Meeting shall ensure the proper course of voting for the Chairman, announce its results and shall hand over control of the proceedings to the person elected.-----

§ 11

1. The Chairman of the General Meeting shall have the control of the proceedings in accordance with the determined agenda, provisions of law and provisions of these Regulations.-----
2. The tasks of the Chairman of the General Meeting shall include in particular: -----
  - a) stating the proper convention of the General Meeting and its capability of passing binding resolutions,-----
  - b) ensuring a proper and efficient conduct of the proceedings,-----
  - c) giving the floor,-----
  - d) issuing proper organisational orders,-----
  - e) ordering the votes and supervising their course,-----
  - f) announcing the results of the votes,-----
  - g) deciding on the doubts.-----
3. The Chairman of the General Meeting, while exercising his/her duties, may use the services of the auxiliary staff.-----

§ 12

Immediately after the election, the Chairman of the General Meeting shall draw up and sign the attendance list which includes: -----

- a) name and surname or the trading name of the Shareholder, and if the proxy holder acts on behalf of the Shareholder – also name and surname of the proxy holder,-----
- b) number of shares provided by the participant,-----
- c) number of votes held by the participant,-----
- d) signatures of the Shareholders.-----

2. The Shareholders who casted votes by correspondence shall also be entered into the attendance list.-----
3. The attendance list, after its drawing up and signing by the Chairman of the General Meeting is placed on display for the participants during proceedings of the General Meeting.--
4. At the request of Shareholders holding 1/10 of the share capital represented at the General Meeting, the attendance list shall be checked by the dedicated Committee on the Rules of Procedure consisting of 3 (three) persons elected by the General Meeting, provided that applicants shall be entitled to choose one member of the Committee on the Rules of Procedure.-----
5. Reservations concerning the lack of the entrance into the attendance list or entering the improper data should be submitted by interested parties to the Chairman of the General Meeting in writing or orally to be included in the minutes, during the General Meeting.-----
6. The Chairman of the General Meeting shall be obliged to update the attendance list by entering the eligible persons appeared after its drawing up, indicating the moment of their appearance at the same time.-----

§ 13

1. After signing the attendance list, referred to in § 12 (1), the Chairman of the General Meeting states the correctness of convention of the General Meeting and presents the agenda.-
2. The Chairman shall have no right, without the consent of the General Meeting, remove or change the order of issues included in the agenda.-----

§ 14

1. The General Meeting may choose the Returning Committee. The election shall be made among candidates proposed by the Shareholders. The candidates for the Returning Committee can be also proposed by the Chairman of the General Meeting.-----
2. The Returning Committee consists of not less than 2 (two) and no more than 5 (five) members. -----
3. The provision of § 10 (3-5) shall apply respectively to the election of the Returning Committee, provided that the list of candidates of the Returning Committee is kept by the Chairman of the General Meeting.-----
4. The tasks of the Returning Committee include:-----
  - a) ensuring the proper course of voting and performing other actions related to conducting the voting,-----
  - b) determining the results of voting and rendering them to the Chairman of the General Meeting.-----

§ 15

1. The Returning Committee shall elect the Chairman among its members.-----
2. Resolutions of the Committee shall be adopted by a simple majority of votes. Each member of the Committee shall have one vote. The member of the Committee shall have the right to raise a dissention to be entered in the minutes of the Returning Committee altogether with the right to justify his/her opinion to the General Meeting.-----
3. The minutes is drawn up on the activity of the Returning Committee which should be signed by all members of the Returning Committee and the Chairman of the General Meeting.-----

§ 16

1. After presenting each matter included in the agenda, the Chairman of the General Meeting opens the discussion and gives the floor in the order in which the shareholders signed up. The Chairman of the General Meeting may give the floor out of turn to members of the Management Board, Supervisory Board and to invited experts.-----
2. The Chairman of the General Meeting may prior to discussion over a given issue indicate the speaking time enjoyed by every participant. This restriction does not apply to the members of the Management Board and the Supervisory Board of the Company and to the persons invited by them.-----
3. The Chairman of the General Meeting decides whether to lengthen the speaking time or whether to give the floor again to a given speaker.-----
4. The floor can be given only in matters covered by the agenda and currently discussed.-----
5. The Chairman may admonish the speaker if he/she speaks too long and beyond the time acceptable or overuse the right which has been granted to him/her and in the event of the voidance of the admonition – may deprive the speaker of the right to speak.-----
6. In formal issues – the Chairman shall give the floor notwithstanding the agreed order.-----
7. Motions on formal issues concern in particular:-----
  - a) changing the order of particular issues in the agenda,-----
  - b) limitation, adjournment or termination of the discussion,-----
  - c) ordering a break in the session,-----
  - d) the order in which proposals are voted on,-----
8. Directly after the discussion the Chairman of the General Meeting manages the voting on the proposed formal motion.-----
9. A formal motion which has been rejected in the voting cannot be submitted again during the course of discussion over the same issue.-----
10. The Chairman shall have the right to expel persons that disturb the order of the assembly if they make impossible to carry out the proceedings. The expelled person is obliged to leave immediately the venue where the proceedings are held.-----

§ 17

1. Each of Shareholders may until the closing of the discussion over a given issue submit draft resolutions or proposals on changes of draft resolutions regarding a particular issue entered into the agenda of the General Meeting.-----
2. The Chairman of the General Meeting may oblige the Shareholder to submit a written draft of amended resolution. In such event the Chairman of the General Meeting may order a technical break.-----

§ 18

1. The Shareholder may appeal from a decision made by a Chairman of the General Meeting.-
2. The General Meeting shall decide by way of a resolution whether the decision, referred to in item 1, should be sustained or repealed.-----

§ 19

1. At the Shareholders' request who own 1/10 of the share capital representing at the General Meeting, the General Meeting may order breaks in sessions by a majority of 2/3 (two-thirds) of votes. In total, breaks cannot exceed 30 (thirty) days. -----
2. The resolution referred to in item 1 should include the information of the place, date and hour of resuming the session of the General Meeting.-----
3. Resumed session of the General Meeting shall be conducted by the Chairman of the General Meeting, if present. Otherwise, the General Meeting shall elect a new Chairman.-----

§ 20

1. In particularly justified cases, the Chairman of the General Meeting may order technical breaks, in each case not longer than 2 (two) hours.-----
2. Technical breaks cannot lead to limitation of rights of the Shareholders.-----

§ 21

1. Voting at the General Meeting is open. -----
2. Secret voting is ordered while electing the members of the bodies of the Companies and in case of requests on dismissal of members of the Company's bodies or liquidators, on holding them liable as well as in personal matters. Moreover, the secret voting is ordered on the request of at least one person having the right to vote.-----
3. Casting a vote by correspondence equals giving consent of the Shareholder to resigning from a secret mode of voting.-----
4. The General Meeting may adopt a resolution on annulling the secret voting in matters concerning the choice of the Returning Committee or the Committee on the Rules of Procedure convened by the General Meeting.-----
5. Voting on the essential change of the object of the Company shall take place in open voting by call.

§ 22

1. The General Meeting elects the members of the Supervisory Board.-----
2. The right to nominate candidates to the members of the Supervisory Board shall refer to each Shareholder, the Management Board and the Supervisory Board.-----
3. Election of the members of the Supervisory Board shall be made by casting successively a vote for each of candidates in alphabetical order. The candidate, who has received the largest number of votes among votes cast shall be considered as the member of the Supervisory Board.-----
4. In the event of submitting a request concerning the election of members of the Supervisory Board by voting in separate groups, the provisions of the Code of Commercial Companies shall apply.-----

§ 23

1. The secret voting shall be conducted by using electronic cards for voting or paper cards.--
2. Votes cast by correspondence shall be considered to be votes cast openly from the moment the results of the vote have been announced.-----

3. Each share shall represent one vote. -----
4. The Shareholder may cast different votes for every share held.-----
5. The Shareholder cannot neither in person nor through a proxy vote by adopting resolutions relating to his/her responsibility against the Company of any reason, including granting the vote of approval, releasing from liability and a dispute between him/her and the Company.----
6. The Shareholder referred to in item 5 may vote as the representative of another person. In such event, the power of attorney may entitle the Shareholder to participate only at one General Meeting, the Representative cannot grant another power of attorney and votes in accordance with the instructions of the Shareholder. The Representative should also disclose to the Shareholder the circumstances indicating the presence of or possibility of occurring of the conflict of interests.-----
7. Votes cast by correspondence shall be taken into consideration when calculating a quorum or determining the results of the vote if they have been received prior to making a decision on voting during the General Meeting.-----
8. Resolutions shall be adopted by majority of votes required by provisions of the Code of Commercial Companies and the Articles of Association of the Company.-----
9. The Chairman of the General Meeting shall announce the results of voting on the basis of the minutes with the votes by stating the number of votes cast “for” and “against” and abstained votes in relation to each of resolution and states whether the resolution has been adopted.-----
10. The results of voting shall be published by the Company on its internet site referred to as in § 5 (1) within one week of the end of the General Meeting by enumerating the adopted resolutions and by stating with each adopted resolution the following data: the number of shares rendering valid votes, interest of such shares in the Company’s share capital, total number of valid votes cast, the number of votes “for” and “against” and “abstained” votes as well as any objections raised.-----  
The results of voting shall be available at least till the lapse of the term required for appealing the resolution of the General Meeting.-----

§ 24

1. The Shareholder may cast the vote at the General Meeting by way of correspondence.-----
2. The Company shall make available for that reason on its internet site, referred to as in § 5 (1) above, the forms allowing for exercising the right of voting regarding draft resolutions constituting the subject of the General Meeting.-----
3. The vote cast in other form referred to as in item 2 is invalid.-----
4. In order to identify the Shareholder voting by way of correspondence, the Company shall use the provisions of § 8 respectively.-----
5. The vote cast by way of correspondence may be recalled by way of a declaration made to a Company. However, the declaration on revocation is effective if it was deliver to the Company not later than at the moment of ordering the voting at the General Meeting.-----
6. Voting by correspondence may also refer to issues set out in § 21 (2) above.-----

§ 25

1. In matters not governed by the agenda the resolution cannot be adopted, unless the entire share capital is represented at the General Meeting and no person present have raised



objection regarding adopting a resolution.-----  
2. A request to convene the Extraordinary General Meeting and request of an organisational nature may be adopted despite not being included in the meeting agenda.-----

§ 26

1. In the event of raising the objection as for the adopted resolution of the General Meeting, it shall be included in the minutes from the General Meeting.-----
2. The person raising an objection may submit a short justification to the minutes from the General Meeting.-----
3. Raising the objection by correspondence is equal to making a request of recording in the minutes by the Shareholder present at the General Meeting. In such event, the objection shall be entered in the minutes from the General Meeting.-----
4. The participant of the General Meeting may add a written statement to the minutes. In such event, the Chairman of the General Meeting attach the statement to the minutes.-----

§ 27

1. Removing from the agenda of the General Meeting or failing to recognize the issue placed in the agenda at the request of the Shareholders shall require adopting a resolution by the General Meeting upon prior consent granted by all the Shareholders present who submitted such a request.-----
2. The request regarding removal from the agenda or to desist recognition of the issue entered to the agenda should be motivated.-----

§ 28

1. Members of the Management Board are obliged to provide information to the Shareholder, at his or her request, concerning the Company, provided that it is needed for the evaluation of a matter included in the agenda.-----
2. Members of the Management Board should refuse to provide information if this could cause damage to the Company, to a company associated with it or a dependent company or cooperative, in particular by revealing technical, trade or organisational secrets of the Company.-----
3. Members of the Management Board may refuse to provide information if its release could constitute a base for their criminal, civil or administration liability.-----
4. Where the proper information has been published by the Company on its website, referred to as in § 5 (1), the answer shall be considered as provided.-----
5. To a question asked by the Shareholder during the session of the General Meeting, the Management Board may answer in writing outside the General Meeting, if it is justified by important reasons, however not later than within two weeks from the date of making the request during the General Meeting of Shareholders. -----
6. While providing information to Shareholders, the Company shall respect the provisions related to the fulfilment of the information duties, in particular resulting from the Act of 29 July 2005 on Trade of Financial Instruments and the Act of 29 July 2005 on Public Offer and Conditions governing the Introduction of Financial Instruments to Organised Trading and Public Companies (i.e. Journal of Laws of 2009 No. 185, item 1439 as amended).-----

§ 29

1. After having exhausted all matters covered by the agenda, the Chairman of the General Meeting declares closing the session of the General Meeting.-----
2. The Chairman of the General Meeting is obliged to sign the minutes of the General Meeting immediately after its drawing up by a notary.-----

§ 30

In matters not governed by this Regulation, the provisions of the Articles of Association of the Company and provisions of the Code of Commercial Companies shall apply.-----

§ 31

1. This Regulation shall be effective from 25 April 2012.-----
2. Regulation of the General Meeting of Przedsiębiorstwo Handlu Zagranicznego "Baltona" S.A. of 30 August 2011 shall become null and void.-----