

**RULES OF PROCEDURE  
FOR THE GENERAL MEETING  
OF TORPOL SPÓŁKA AKCYJNA**

**General**

**§ 1**

The terms used herein shall have the following meaning:

- 1) Rules of Procedure – these rules of procedure governing the sessions of the Company's General Meeting,
- 2) Company – Torpol S.A. with its registered office in Poznań, entered in the register of entrepreneurs kept by the District Court for Poznań - Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register under KRS number 0000407013,
- 3) Articles of Association – the Company's articles of association,
- 4) Shareholder(s) – the Company's shareholder(s),
- 5) General Meeting – the Company's general meeting,
- 6) Supervisory Board – the Company's supervisory board,
- 7) Management Board – the Company's management board,
- 8) Chairman – the chairman of the General Meeting,
- 9) Meeting Participant – a Shareholder authorised to participate in the General Meeting or his/her representative,
- 10) Representative – a person authorised to represent the Shareholder at the General Meeting,
- 11) CCC – Code of Commercial Companies.

**Convocation of the General Meeting**

**§ 2**

1. The General Meeting shall be convened and organised in the manner and in accordance with the principles defined in the CCC and in the Articles of Association.
2. The sessions of the General Meeting shall be held in accordance with the provisions of the CCC, the Articles of Association and these Rules of Procedure. The General Meeting shall take place at a venue and at a time enabling the biggest possible group of Shareholders to participate in the General Meeting.
3. The Management Board shall carry out activities relating to the support for the General Meeting conduct, however the Management Board may contract those activities to a specialist entity. The contract may refer in particular to the support for the voting procedure and calculation of the number of votes with the use of electronic equipment.

## **Right to participate in the General Meeting**

### **§ 3**

1. The Shareholders may participate in the General Meeting and exercise the right to vote personally or through a proxy.
2. Participation of the Shareholder's Representative in the General Meeting shall require that the right to act on behalf of the Shareholder be duly documented. The statutory representative of a natural person should submit a document which confirms his/her right to represent the Shareholder. The representative of a legal person or an organisational unit without legal personality should submit the current extract from the relevant register, naming persons authorised to represent a given entity.
3. All documents in a foreign language, including official documents confirming the authorisation of the Shareholder's Representative, shall be submitted together with their translation into Polish by a certified translator.
4. The power of attorney shall be granted in writing or in electronic form. The granting of the power of attorney in the electronic form shall not require that a secure electronic signature be affixed thereto, verified with the use of a valid qualified certificate. The Shareholder shall notify the Company that the Shareholder has granted the power of attorney in the electronic form, authorising the holder thereof to participate in the General Meeting, or has revoked the same, via electronic mail to the address given in the notice of the General Meeting.

## **Conduct of the General Meeting**

### **§ 4**

1. The General Meeting shall be opened by the Chairman of the Supervisory Board or another substitute Member of the Supervisory Board, and in their absence by the President of the Management Board or a person designated by the Management Board.
2. The person opening the General Meeting shall be authorised to take any formal decisions required to proceed with the session. The person opening the General Meeting shall have the Chairman elected immediately, and refrain from taking any substantive or formal decisions.
3. The person opening the General Meeting shall advise of the presence of the notary public to take minutes of the General Meeting.

### **§ 5**

1. The Chairman shall be elected from among the participants of the General Meeting.
2. Each participant of the General Meeting shall have the right to propose one candidate for the position of the Chairman. The persons proposed as candidates shall be entered on the list of candidates if they agree to be a candidate.
3. The election of the Chairman shall be held by secret ballot by voting for each candidate separately in alphabetical order. The person who receives the largest number of votes

“for” shall be elected Chairman, with the proviso that the resolution on the election of the Chairman shall be adopted by an absolute majority of votes.

4. The person opening the General Meeting shall supervise the vote and announce the results thereof and shall hand over the chairing of the General Meeting session to the Chairman.

## § 6

1. The Chairman of the General Meeting shall chair the session in accordance with the agreed agenda and the provisions hereof. The Chairman shall ensure that the session is efficient and that the rights and interests of all Shareholders are respected. The Chairman shall prevent, in particular, the abuse of rights by participants of the General Meeting and shall ensure that the rights of minority Shareholders are respected. The Chairman shall not, without important reasons, submit resignation from his/her function, and the Chairman shall not be permitted to delay, without good reasons, the signing of the minutes of the General Meeting.
2. The duties of the Chairman of the General Meeting shall include in particular:
  - 1) taking care that the session is efficient and correct,
  - 2) granting and revoking the floor,
  - 3) ordering a vote, supervising it and announcing the results thereof,
  - 4) ordering an adjournment of the session; an adjournment of the session may not aim at making it difficult for the Shareholders to exercise their rights,
  - 5) issuing appropriate formal orders in the session room,
  - 6) seeing to it that the agenda is exhausted,
  - 7) resolving any doubts relating to the Rules of Procedure.
3. The Chairman shall sign the minutes of the General Meeting immediately once the minutes have been prepared by the notary public.
4. The Chairman may appoint a person, from among the participants of the General Meeting or other persons taking part in it, to perform the function of the Secretary whose task shall be to carry out supporting activities entrusted by the Chairman. The appointment of the Secretary shall not require that the General Meeting adopt a resolution.

## § 7

1. The Chairman of the General Meeting, immediately after he/she has been elected, shall sign the attendance list containing names of the participants of the General Meeting, specifying the number of shares that each of them holds and the number of votes they are entitled to cast.
2. When the attendance list is drawn up, it is required:
  - 1) to verify whether the Shareholder is authorised to participate in the General Meeting,
  - 2) to verify the identity of the Shareholder or his/her representative on the basis of the national ID, passport or another credible document,
  - 3) to verify the power of attorney or another authorisation to represent the Shareholder at the General Meeting; it is presumed that written documents confirming the right

- to represent the Shareholder at the General Meeting are in accordance with the law and do not require confirmation, unless the Management Board or the Chairman of the General Meeting have any doubts about their authenticity or validity,
- 4) to obtain the signature of the Shareholder or his/her representative on the attendance list,
  - 5) to issue the Shareholder or his/her representative with the appropriate voting card.
3. Once the attendance list has been signed, the Chairman shall put the agenda to the vote.
  4. The General Meeting may adopt the proposed agenda without any modifications or change the order of debates on items included in the announced agenda. It may also adopt a resolution on removing individual matters from the agenda. The resolution on removing a certain matter, placed on the agenda at the request of Shareholders, from the agenda may be only adopted with their consent or at their request.
  5. If the General Meeting adopts a resolution on removing any item from the agenda, the proposals concerning that matter shall not be brought forward.

### **Returning committee and its duties**

#### **§ 8**

1. The General Meeting shall elect, from among the candidates proposed by the participants of the General Meeting, a 3-person returning committee. At the request of the Chairman, the General Meeting may refrain from electing the returning committee.
2. The tasks of the returning committee shall include supervising the votes, determining the results of votes and disclosing them to the Chairman.
3. If any irregularities have been identified during the vote, the returning committee shall be obliged to immediately notify the Chairman and put forward proposals for further proceedings.
4. Documents containing the results of each vote shall be signed by all members of the returning committee and the Chairman.

#### **§ 9**

1. The session of the General Meeting shall be attended by the Members of the Management Board and the Members of the Supervisory Board in the composition enabling to give substantive answers to questions raised during the General Meeting. A chartered auditor should be present at the Ordinary General Meeting and at the Extraordinary General Meeting if the Company's financial matters are to be discussed during the session. The session of the Ordinary General Meeting may be attended by members of the Supervisory Board and of the Management Board whose mandates expired before the date of the General Meeting, who held their functions during the financial year for which the Management Board's report and the financial statements are to be approved by the Ordinary General Meetings.
2. The matters on the agenda shall be presented by representatives of the Company's governing bodies.
3. The Members of the Supervisory Board and of the Management Board and the Company's chartered auditor should, within their powers and to the extent required to

resolve matters discussed by the General Meeting, provide participants of the General Meeting with explanations and information concerning the Company.

## **§ 10**

1. The Shareholders or their proxies, members of the Company's governing bodies and persons named by the Management Board shall have the right to take the floor.
2. The Chairman may grant the floor to invited guests and experts.
3. The time of one speech may not exceed 5 minutes. The Chairman shall not be authorised to extend the time of the speech.
4. The same speaker may speak again on the same topic not longer than 3 minutes.
5. The limitations referred to in sections 3 and 4 of this article shall not apply to the presentation by members of the Company's governing bodies, persons named by the Management Board and experts of the matters on the agenda. The Members of the Management Board shall reply to the questions raised by the General Meeting taking into account the fact that the Company exercises the disclosure obligations in the manner defined in the law on public trading in securities, and it is forbidden to provide certain information otherwise than in conformity with the aforesaid law.

## **§ 11**

1. In formal matters, the Chairman may grant the floor outside the agreed order. Proposals relating to a formal matter may be put forward by each participant of the General Meeting. The votes on formal matters may concern only matters connected with the conduct of the General Meeting session. No resolutions which may affect the exercise by the Shareholders of their rights shall be put to the vote in that manner.
2. Proposals on formal matters shall include proposals relating to the method of holding the session and voting, including in particular those relating to:
  - 1) limitation, adjournment or closing of the discussion,
  - 2) closing the lists of speakers,
  - 3) limitation of the time of speeches,
  - 4) method of holding the session,
  - 5) ordering an adjournment of the session,
  - 6) order of adopting the resolutions.
3. Participants of the General Meeting may put forward substantive proposals concerning the matters on the agenda and a proposal to convene the Extraordinary General Meeting.
4. Substantive proposals may concern:
  - 1) amendments to draft resolutions,
  - 2) removing a specific matter from the agenda,
  - 3) changing the order of debates on individual matters,
  - 4) appointing and recalling Members of the Supervisory Board.
5. The Chairman of the General Meeting shall put the proposals to the vote and they shall be adopted by an absolute majority of votes cast.

6. Short breaks in the session, not being an adjournment of the session, ordered by the Chairman in reasonable cases, may not aim at making it difficult for the Shareholders to exercise their rights.

## **§ 12**

1. Resolutions of the General Meeting shall be adopted by vote.
2. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless the provisions of the CCC or the Articles of Association provide for otherwise.
3. The vote shall be open. A secret ballot shall be ordered:
  - 1) for elections,
  - 2) on proposals to recall/appoint members of the Company's governing bodies,
  - 3) on proposals to recall the Company's liquidators,
  - 4) on proposals to hold the persons referred to in subsections 2) and 3) accountable,
  - 5) on personnel matters,
  - 6) at the request of at least one participant of the General Meeting.
4. The right to demand a secret ballot shall not apply to resolutions adopted on formal matters. The General Meeting may waive the secret ballot on matters relating to the election of committees appointed by the General Meeting.

## **§ 13**

1. Draft resolutions proposed to be adopted by the General Meeting shall be posted on the Company's website.
2. Before proceeding to the vote, the Chairman or a person designated by the Chairman shall read the draft resolution to be put to the vote, and shall ask the participants of the General Meeting whether they put forward any proposals to amend the draft resolution.
3. If any proposals to amend the draft resolutions have been put forward, those proposals shall be put to the vote before proceeding to the vote on the draft resolution.
4. When the vote on proposals to amend the draft resolution has been completed, the Chairman shall order the vote on the draft resolution incorporating the adopted amendments, if any.
5. The results of the vote shall be announced by the Chairman. When the results of the vote have been announced, the Chairman shall enable the participants of the General Meeting to report objections, together with a brief justification, to the minutes of the General Meeting prepared by the notary public in the form of a notarised deed.
6. The General Meeting may amend or repeal any resolution adopted earlier by the General Meeting (resumption).

## **Appointing and recalling the Supervisory Board**

## **§ 14**

1. Each participant of the General Meeting shall have the right to propose candidates for Members of the Supervisory Board.

2. A candidate for a Member of the Supervisory Board must present a written declaration that he/she agrees to be a candidate and has not been convicted of any offences referred to in Article 18 § 2 CCC.
3. At the request of the Shareholders representing at least one fifth of the share capital, the Supervisory Board shall be elected by the next General Meeting by voting in separate groups.
4. Persons representing at the General Meeting that portion of shares which results from dividing the overall number of represented shares by the number of Supervisory Board Members may form a separate group in order to elect one Member of the Supervisory Board, but they shall not participate in the election of other Members of the Supervisory Board.
5. Mandates in the Supervisory Board which have not been filled in by the relevant group of Shareholders, formed in accordance with section 4, shall be filled in by vote in which all Shareholders whose votes have not been cast when electing the Members of the Supervisory Board by voting in separate groups shall participate.
6. If at the General Meeting referred to in section 3, at least one group capable of electing a Member of the Supervisory Board has not been formed, elections by voting in separate groups shall not take place.

## **§ 15**

Once the agenda has been exhausted, the Chairman of the General Meeting shall announce the closing of the General Meeting.

## **§ 16**

1. Minutes of the General Meeting shall be taken by the notary public. The minutes should confirm that the General Meeting has been duly convened and is capable of adopting resolutions, and all proposals put forward, resolutions adopted, the number of votes cast for and against each resolution and objections reported should be noted therein. The attendance list with signatures of the General Meeting participants shall be attached to the minutes.
2. Powers of attorney authorising to exercise the right to vote or documents confirming that the Shareholder acts through another representative should be attached to the book of minutes. Other than the power of attorney, an excerpt from the notarised deed containing the minutes and the proof of convocation of the General Meeting shall be attached to the book of minutes.

## **Final provisions**

## **§ 17**

1. These Rules of Procedure shall enter into effect as of [ ].
2. In matters not regulated herein the relevant laws and provisions of the Articles of Association shall apply.