

Draft:

**Resolution No [●] /2013  
of the 29<sup>th</sup> Extraordinary General Meeting  
of POLNORD Spółka Akcyjna  
with its registered office in Gdynia  
of 3 December 2013**

*regarding the amendment to the Company's Articles of Association*

Pursuant to Article 430 of the Code of Commercial Partnerships and Companies (hereinafter referred to as the "CCPC"), the Extraordinary General Meeting of POLNORD S.A. with its registered office in Gdynia (the "Company") resolves as follows:

**§ 1**

1. The Extraordinary General Meeting of the Company resolves to amend § 10 clause 5 of the Company's Articles of Association by replacing it by the following:

*"5. A Member of the Management Board may be at any time dismissed and suspended – for important reasons – by the Supervisory Board. Dismissal of the member of the Management Board shall not deprive the member of claims under the employment relationship or other legal relationship concerning the performance of the function of the member of the Management Board."*

2. The Extraordinary General Meeting of the Company resolves to amend § 13 of the Company's Articles of Association by replacing it by the following:

*"1. The Supervisory Board shall consist of not less than 5 and not more than 7 persons whose common term of office shall be three years.*

*2. Subject to § 13 clauses 6-8 members of the Supervisory Board shall be appointed in the number of 7 persons during the General Meeting in accordance with the following principles:*

*a) PROKOM Investments S.A. with its registered office in Gdynia shall appoint 3 members of the Supervisory Board, including the Chairman;*

*b) other shareholders representing jointly at the General Meeting not less than 15% of the total number of votes in the Company shall appoint 4 members of the Supervisory Board, including the Vice-Chairman and a member meeting the independence criteria referred to in § 13 clause 5 below, from among the candidates proposed by shareholders representing at least 1% of the Company's share capital, save that PROKOM Investments S.A. with its registered office in Gdynia, its affiliates and entities acting in concert with it shall have no right to propose candidates or vote on the appointment of members of the Supervisory Board in accordance with this item b).*

*3. Members of the Supervisory Board appointed in accordance with § 13 clause 2 item a) shall be dismissed during the General Meeting by PROKOM Investments S.A. with its registered office in Gdynia. Members of the Supervisory Board appointed in accordance with § 13 clause 2 item b) shall be dismissed during the General Meeting by other shareholders representing jointly at the General Meeting not less than 15% of the total number of votes in the Company, save that PROKOM Investments S.A. with its registered office in Gdynia, its affiliates and entities acting in concert with it shall have no right to vote on a dismissal of members of the Supervisory Board elected in accordance with § 13 clause 2 item b).*

*4. The vote of the Chairman and Vice-Chairman of the Supervisory Board shall be equal to the vote of each of the other members of the Supervisory Board and shall not be the casting vote in the case of a tied vote during the voting on individual resolutions of the Supervisory Board.*

*5. At least 1 member of the Supervisory Board shall meet the independence criteria indicated in Annex II to the Recommendation of the European Commission of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.*

*6. If PROKOM Investments S.A. with its registered office in Gdynia together with affiliates and entities acting in concert with it does not have at the General Meeting votes in the number corresponding to at least 15% of the total number of votes in the Company or any shareholder has a number of votes exceeding 33% of the total number of votes in the Company, all members of the Supervisory Board shall be appointed in accordance with the general principles and the rules specified in § 13 clauses 2 and 3 shall not apply.*

*7. If the shareholders referred to in § 13 clause 2 item b) above represent at the General Meeting less than 15% of the total number of votes in the Company, no members of the Supervisory Board shall be elected and the Management Board shall convene immediately another General Meeting in order to appoint members of the Supervisory Board. The term of office of the current Supervisory Board, subject to Article 386 § 2 in conjunction with Article 369 § 4 of the Code of Commercial Partnerships and Companies shall be extended in such a case until the date of such next General Meeting. If at the next General Meeting the shareholders referred to in § 13 clause 2 item b) above, represent again less than 15% of the total number of votes in the Company, all members of the Supervisory Board shall be appointed in accordance with the general principles and the rules specified in § 13 clauses 2 and 3 shall not apply.*

*8. If the shareholders referred to in § 13 clause 2 item b) above appoint fewer than 4 members of the Supervisory Board, the Management Board shall promptly convene another General Meeting to appoint other members of the Supervisory Board. If at the next General Meeting the shareholders referred to in § 13 clause 2 item b) above do not appoint other members of the Supervisory Board, such other members of the Supervisory Board shall be appointed in accordance with the general principles and may be appointed at the same General Meeting and the rules specified in § 13 clauses 2 and 3 shall not apply.*

*9. In the case of resignation of any member of the Supervisory Board, the Management Board shall promptly convene the General Meeting in order to appoint in its place a new member of the Supervisory Board in accordance with the principles set out in this § 13. Actions undertaken by the Supervisory Board shall be valid provided that the Supervisory Board consists of at least 5 persons.*

*10. The provision of §10 clause 4 shall apply accordingly."*

3. The Extraordinary General Meeting of the Company resolves to amend § 14 of the Company's Articles of Association by replacing it by the following:

*"1. Subject to § 13 clause 2, the Supervisory Board shall elect from among its members the Chairman of the Supervisory Board and may also elect the Vice-Chairman of the Supervisory Board, and if necessary, the Secretary of the Supervisory Board.*

*2. The Chairman of the Supervisory Board shall convene Supervisory Board meetings and shall preside over them. In the absence of the Chairman meetings of the Supervisory Board shall be convened and chaired by the Vice-Chairman or the Secretary of the Supervisory Board, if they were elected, or other member of the Supervisory Board designated by the Chairman or if such a*

*member of the Supervisory Board was not designated – by the oldest member of the Supervisory Board.*

*3. The Supervisory Board shall adopt its Rules of Procedure specifying its organisation and the manner of its operation.”*

4. The Extraordinary General Meeting of the Company resolves to amend § 16 of the Company's Articles of Association by replacing it by the following:

*"1. Resolutions of the Supervisory Board shall be valid if all members of the Supervisory Board have been invited to the meeting and at least half of its members are present at the meeting.*

*2. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes, subject to § 16 clause 3 item 10) of the Articles of Association where the majority of 2/3 (two-thirds) of votes of all members of the Supervisory Board shall be required.*

*3. The Supervisory Board shall exercise regular supervision over the Company's operations and in particular, subject to clause 4, the powers of the Supervisory Board shall include:*

*1) assessing the Management Board report on Company's business operations,*

*2) assessing the financial statements and proposals of the Management Board as to the distribution of profit or coverage of loss,*

*3) submitting to the General Meeting of Shareholders of an annual written report on results of the assessment referred to in items 1 and 2,*

*4) appointing and dismissing members of the Management Board subject to § 10 clause 2 and suspension, for important reasons, of individual or all the members of the Management Board,*

*5) delegating a member or members of the Supervisory Board to temporarily act as members of the Company's Management Board if they are dismissed or suspended or if a member of the Management Board is unable to act for other reasons,*

*6) approving the establishment by the Management Board of branches and subsidiaries of the Company which shall be self-financing,*

*7) approving a participation in other companies in the amount of more than PLN 5 million, with the exception of companies in which the Company holds 50 (fifty) per cent or more of shares, and with the exception of newly established companies in which the Company takes up 100 (one hundred) percent of shares,*

*8) approving a purchase and sale of real property, perpetual usufruct or a share in the real property if the transaction value exceeds one-fifth of the Company's equity,*

*9) selecting a statutory auditor to conduct an audit of the individual and consolidated financial statements,*

*10) subject to § 16 clause 4, approving a conclusion by the Company or companies from the "POLNORD" Capital Group of a transaction or a series of transactions during the year with PROKOM Investments S.A. with its registered office in Gdynia or with its affiliates.*

4. A conclusion by the Company or companies from the "POLNORD" Capital Group of a transaction with the entities referred to in § 16 clause 3 item 10) at arm's length shall not require an approval of the Supervisory Board, if:

a) the value of such a transaction or a series of transactions during the year does not exceed PLN 500,000; or

b) the transaction relates solely to the subscription of shares or bonds issued by the Company.

5. Individual transactions shall be submitted to the Supervisory Board for approval in accordance with clause 3 above by the Company's Management Board, in accordance with the best knowledge of the Management Board concerning the circumstances of the proposed transaction, subject to the utmost due diligence appropriate to the professional nature of the activities of the Management Board.

6. For the purposes of this Article, affiliates of PROKOM Investments S.A. shall also include its parent companies, its subsidiaries and entities controlled by the same entity as PROKOM Investments S.A. In addition, affiliates of PROKOM Investments S.A. shall include persons managing or supervising PROKOM Investments S.A. or its affiliates as well as other entities in which those persons perform managing or supervisory functions. Moreover, affiliates of PROKOM Investments S.A. shall include entities intermediating in transactions of which any of the entities referred to in sentence 1 or 2 above is a direct or indirect beneficiary."

5. The Extraordinary General Meeting of the Company resolves to amend § 19 of the Company's Articles of Association by replacing it by the following:

"1. The General Meeting may be ordinary or extraordinary.

2. Ordinary General Meeting shall be held no later than six months after the end of each financial year.

3. An Ordinary General Meeting shall be convened by the Management Board or the Supervisory Board, if the Management Board does not convene it within the time limit referred to in clause 2 above. An Extraordinary General Meeting shall be convened by the Management Board on its own initiative or at a request of shareholders representing at least 1/20 (one-twentieth) of the share capital. The Extraordinary General Meeting shall be convened within two weeks of the submission of a request together with a draft agenda and proposed resolutions. The Extraordinary General Meeting may be also convened by the Supervisory Board if it deems it advisable and by shareholders representing at least half of the share capital or at least half of the total votes in the Company.

4. General Meetings shall be held in the Company's registered office or in Warsaw."

6. The Extraordinary General Meeting of the Company resolves to amend § 22 of the Company's Articles of Association by replacing it by the following:

"1. The powers of the General Meeting shall include:

1) examining and approving Management Board Reports on the Company's business operations and financial statements,

2) distribution of profits and coverage of losses as well as allocation to supplementary capital and reserve capital,

- 3) granting a vote of approval to members of the Supervisory Board and Management Board confirming the discharge of their duties,*
  - 4) appointing and dismissing members of the Supervisory Board,*
  - 5) increasing or decreasing the share capital,*
  - 6) amending the Company's Articles of Association,*
  - 7) dissolving and winding up the Company,*
  - 8) examining and making decisions on proposals submitted by the Supervisory Board,*
  - 9) adopting the Rules of Procedure of the General Meeting,*
  - 10) other matters provided for in the Code of Commercial Partnerships and Companies.*
- 2. No resolution of the General Meeting shall be required for a purchase and sale by the Company of real properties, perpetual usufruct or a share in a real property.”*

## **§ 2**

The Company's Supervisory Board is hereby authorised to determine the consolidated text of the Company's Articles of Association taking into account the amendments resulting from this resolution.

## **§ 3**

The Resolution shall enter into force on the day of its adoption.

Draft:

**Resolution No [●] /2013  
of the 29<sup>th</sup> Extraordinary General Meeting  
of POLNORD Spółka Akcyjna  
with its registered office in Gdynia  
of 3 December 2013**

*regarding the amendment of the Rules of Procedure of Company's General Meetings*

Pursuant to § 22 clause 1 item 9 in conjunction with § 21 clause 2 of the Company's Articles of Association, the Extraordinary General Meeting of POLNORD S.A. with its registered office in Gdynia (the "**Company**"), resolves as follows:

**§ 1**

The Extraordinary General Meeting of the Company resolves to amend § 12 clause 1 of the Rules of Procedure of Company's General Meetings by replacing it by the following:

*"1. Subject to the provisions of the Articles of Association, elections to the Supervisory Board may take place by voting for each candidate separately, in alphabetical order, or by voting en bloc, if the number of candidates does not exceed the number of seats in the Supervisory Board."*

**§ 2**

The content of the consolidated text of the Rules of Procedure of Company's General Meetings constitutes Appendix No 1 to this Resolution.

**§3**

The Resolution shall enter into force on the day of its adoption.

*Appendix No 1 to Resolution No [●]/2013 of the 29<sup>th</sup> Extraordinary General Meeting of POLNORD Spółka Akcyjna with its registered office in Gdynia of 3 December 2013*

**RULES OF PROCEDURE OF GENERAL MEETINGS OF "POLNORD" SPÓŁKA AKCYJNA**

**§ 1.**

1. The Rules of Procedure set out the manner and principles of conducting General Meetings of "POLNORD" Spółka Akcyjna, hereinafter referred to as the "Company".
2. The General Meeting of the Company, hereinafter referred to as the "General Meeting" shall be convened, prepared and conducted in the manner and on the terms set out in the Code of Commercial Partnerships and Companies, the Company's Articles of Association, the corporate governance policy adopted by the Company and in these Rules.

**§ 2.**

1. The right to participate in the General Meeting shall be vested only in persons who are shareholders of the Company for sixteen days prior to the date of the General Meeting, hereinafter referred to as the "Record Date", provided that they present to the entity keeping their securities account a request to issue a personal certificate of the right to participate in the General Meeting in the period between the announcement of the convocation of the General Meeting and the first weekday after the Record Date.
2. A list of shareholders entitled to attend the General Meeting, drawn up on the basis of the list made available by the entity keeping the depository of securities (Krajowy Depozyt Papierów Wartościowych S.A.) and on the basis of shares in the form of the document and submitted to the Company's registered office, shall be specified in a list signed by the Company's Management Board, containing surnames and forenames or business names of authorised persons, their place of residence (business), the number and type of shares as well as the number of their votes, displayed in the office of the Company's Management Board for three weekdays prior to the General Meeting.
3. Every shareholder shall have the right to view the list referred to in clause 2 in the office of the Company's Management Board and also to receive a copy of the list upon a payment of costs of the preparation thereof or free of charge by electronic mail, stating the address to which the list shall be sent.
4. A shareholder entitled to participate in the General Meeting may receive a full text of the documentation to be presented to the General Meeting, including draft resolutions, or, if no resolutions are expected to be passed, remarks of the Company's Management Board or Supervisory Board, concerning matters on the General Meeting agenda or matters which are to be placed on the agenda prior to the General Meeting date on the Company's website [www.polnord.pl](http://www.polnord.pl) and in the Company's registered office on weekdays until the date of the General Meeting.

**§ 3.**

1. Shareholders shall have the right to participate in the General Meeting and exercise the voting right personally or by proxy. The power of attorney to attend the General Meeting and exercise the voting right shall be granted in writing or in electronic form. The granting of a power of attorney in an electronic form shall not require a secure electronic signature verified by a valid qualified certificate. Shareholders shall notify the Company of granting a power of attorney in an electronic form via electronic mail to the following address:

[walne.zgromadzenie@polnord.pl](mailto:walne.zgromadzenie@polnord.pl). The Company shall make available on its website forms allowing to exercise the voting right by proxy which may be used by the shareholder.

2. A member of the Company's Management Board and an employee of the Company may act as proxies at the General Meeting. If the proxy at the General Meeting is a member of the Management Board, member of the Supervisory Board, liquidator, an employee of the Company or member of bodies or employee of the Company's subsidiary, the power of attorney may authorise to representation at only one General Meeting. No further power of attorney may be granted.
3. In addition to shareholders or their proxies, members of the Supervisory Board and the Management Board of the Company and – without the right to speak – persons invited by the Supervisory Board or the Management Board of the Company shall have the right participate in the General Meeting.
4. The Company's Management Board shall ensure that necessary legal support participates in the General Meeting. Persons involved in the organisational and technical support for the meeting may also be present in the room where the General Meeting is held.

#### **§ 4.**

1. The attendance register containing a list of participants of the General Meeting together with the number of shares represented by each of them and votes belonging to them, signed by the Chairman of the General Meeting, shall be prepared immediately after the election of the Chairman of the General Meeting and made available during the General Meeting. Appeals concerning the right to participate in the General Meeting shall be submitted to the Chairman of the General Meeting.
2. The attendance register shall be constantly updated during the meeting of the General Meeting.
3. At a request of shareholders holding one-tenth of the share capital represented at the General Meeting, the attendance register shall be checked by a committee selected for this purpose, composed of at least three persons. Shareholders who submitted the request shall have the right to elect one member of the committee.

#### **§ 5.**

1. The General Meeting shall be valid regardless of the quantity of shares represented at the Meeting, unless the provisions of the Code of Commercial Partnerships and Companies provide otherwise.
2. The General Meeting shall be opened by the Chairman of the Supervisory Board or by a person designated by him, following which he shall immediately order the election of the Chairman of the General Meeting, hereinafter referred to as the "Chairman".
3. Each person entitled to participate and exercise their right to vote at the General Meeting shall have the right to run for the Chairman and to propose one candidacy for this function.
4. The proposed candidate shall make a statement that he/she agrees to stand as a candidate.
5. The Chairman shall be elected by secret ballot. If one candidate is proposed, the election shall be by acclamation.
6. The person opening the General Meeting shall ensure that the voting is conducted properly and shall announce its results.



7. After electing the Chairman and signing by him the attendance register, the Chairman shall declare that the General Meeting was convened properly and is capable of adopting resolutions and shall present the agenda which shall be approved by the General Meeting.

## **§ 6.**

1. The Chairman shall manage the meeting in accordance with the adopted agenda, the provisions of the general law, the Company's Articles of Association, the adopted corporate governance policy and the provisions of these Rules.
2. The Chairman shall have no right, without the consent of the General Meeting, to remove or change the order of the matters contained in the agenda.
3. The duties of the Chairman shall comprise in particular:
  - 1) ensuring a smooth and correct course of the meeting and voting,
  - 2) giving the floor,
  - 3) ensuring that the meeting is conducted in a matter-of-fact manner,
  - 4) issuing relevant procedural orders,
  - 5) ordering a break in the deliberations, in order to adjourn the deliberations – after a request is voted by a two-thirds majority of votes,
  - 6) ordering a voting and ensuring its proper course as well as signing all documents containing the results of the voting,
  - 7) ensuring that the agenda is exhausted,
  - 8) resolving any doubts regarding the Rules.
4. The breaks referred to in clause 3 item 5 may not last more than 30 days in total.
5. The Chairman may order short procedural breaks that shall not constitute an adjournment of the meeting and shall not hinder the shareholders from exercising their rights – in particular in order to:
  - 1) allow the shareholder to draw up a written proposal,
  - 2) agree positions of shareholders,
  - 3) consult persons involved in the legal support of the General Meeting.
6. The Chairman shall have the right to give floor to persons not being shareholders, insofar as this is justified by substantive reasons.
7. A shareholder shall have the right to object against a decision of the Chairman. The General Meeting shall decide in open voting by an absolute majority of the votes cast to uphold or repeal the decision of the Chairman.

## **§ 7.**

1. The General Meeting shall elect from among its members committees according to the needs arising from the agenda.

2. After the presentation of each matter in the order set out in the agenda the Chairman shall open a discussion, giving floor in the order of signing up to speak. Upon the approval of the General Meeting, given in open voting by a simple majority of the votes cast, the discussion may be carried out jointly on several items of the agenda.
3. The Chairman may give floor to members of the Management Board and the Supervisory Board of the Company out of turn.
4. The Chairman may order that requests to participate in the discussion be made in writing, stating the forename and surname.
5. Participants may speak only with regard to matters covered by the agenda and currently examined.
6. When considering each item on the agenda every shareholder shall be entitled to one five-minute speech and a three-minute reply. The above restriction shall not apply to persons giving an account of substantive topics.
7. At a request of a participant of the General Meeting its written statement presenting the position on the currently examined item of the agenda shall be noted in the minutes.
8. The Chairman shall have the right to discipline the speaker who deviates from the topic of the discussion or exceeds the time determined in accordance with clause 6. Speakers who do not comply with remarks may be deprived of the right to speak by the Chairman.

#### **§ 8.**

1. A proposal to convene the Extraordinary General Meeting as well as proposals of a procedural (formal) nature may be adopted regardless of the fact that they were not placed on the agenda.
2. In formal matters the Chairman shall give floor out of turn. A formal proposal may be submitted by each shareholder.
3. A formal proposal shall be a proposal regarding the manner of deliberating and voting, and in particular related to:
  - 1) limiting, adjourning or closing the discussion,
  - 2) closing the list of speakers,
  - 3) limiting the speaking time,
  - 4) the manner of conducting the meeting,
  - 5) ordering a break in the meeting,
  - 6) the order of passing resolutions.
4. The Chairman shall put a formal proposal to a vote. A proposal shall be adopted by an absolute majority of the votes cast, with the exception of the proposal for ordering a break in the meeting which shall require a majority of two-thirds of the votes.

#### **§ 9.**

1. Every shareholder shall have the right to ask questions on any matter covered by the agenda.

2. Members of the Management Board and the Supervisory Board of the Company, each within their respective powers, shall – subject to the laws on public trading in securities – provide answers and explanations on questions asked if this is necessary for the assessment of the matter covered by the agenda.
3. The persons referred to in clause 2 shall refuse to provide information if:
  - 1) it could harm the Company, its affiliate or a company or subsidiary, in particular through a disclosure of technical, commercial or organisational secrets of the enterprise,
  - 2) it could expose those persons to criminal, civil or administrative liability.
4. In justified cases the persons referred to in clause 2 may provide information in writing no later than within two weeks after the end of the General Meeting.

#### **§ 10.**

1. Subject to § 8 the General Meeting shall adopt resolutions solely on matters covered by the agenda.
2. The General Meeting may adopt a resolution on removing individual matters from the agenda and on changing the order of matters covered by the agenda, subject to clause 4.
3. A resolution on removing a matter from the agenda shall be adopted – upon a request with a detailed justification – if such a removal is justified by substantial reasons, subject to clause 4.
4. The General Meeting may not adopt a resolution to remove from the agenda or give up the examination of a matter on the agenda at a request of the shareholder.
5. Draft resolutions shall be formulated in a manner allowing an appeal against the resolution by every authorised person who does not agree with the decision being the subject of the resolution.
6. Each shareholder shall have the right to propose amendments and additions to draft resolutions covered by the agenda of the General Meeting – until the discussion on the item of the agenda related to the draft resolution covered by the proposal is closed.
7. Each participation in the discussion on a particular draft resolution shall finish with a clearly expressed statement whether the speaker is for or against the draft resolution discussed.
8. The proposals referred to in clause 6, along with a brief explanation, shall be submitted to the Chairman, stating the forename and surname (business name) of the shareholder. The above proposals shall be submitted in writing at a request of the Chairman.
9. A shareholder reporting an objection to the resolution shall have the right to a five-minute speech and in particularly complex cases – to a ten-minute justification of the objection.
10. Subject to the cases set out in the Code of Commercial Partnerships and Companies, the Company's Articles of Association and these Rules, resolutions shall be passed by an absolute majority of the votes cast.

#### **§ 11.**

1. Voting shall be ordered by the Chairman. Prior to starting the voting, the Chairman shall inform what proposals were received and shall determine the order of voting. Voting on proposals shall be conducted in the order they were received.

2. Voting may be open and secret. Secret ballot shall be ordered:
  - 1) at elections and on proposals to dismiss members of Company's bodies,
  - 2) on motions to hold members of the Company's bodies liable,
  - 3) in personal matters,
  - 4) upon a request by at least one of shareholders present or represented at the General Meeting.
3. A General Meeting may adopt a resolution on waiving the requirement of the vote to be secret in matters concerning the election of a committee appointed by the General Meeting.
4. A shareholder may not vote personally or by proxy or as a proxy of another person at the adoption of resolutions concerning its liability to the Company of any kind, including granting a vote of approval, release from an obligation to the Company and a dispute between this shareholder and the Company.
5. A shareholder may vote differently from each of its shares.
6. When determining the number of votes cast, votes "for", "against" and "abstentions" shall be taken into account. Votes of shareholders who cast a vote declared invalid shall not be taken into consideration.
7. Voting may be performed traditionally with the use of ballots or with the use of a computer system for casting and calculating votes.
8. Voting referred to in clause 7 shall ensure that votes are cast in the number corresponding to the number of shares held and differently from each share held and shall eliminate – in the case of secret ballot – a possibility of identifying the manner of casting votes by individual shareholders.

## **§ 12.**

1. Subject to the provisions of the Articles of Association, elections to the Supervisory Board may take place by voting for each candidate separately, in alphabetical order, or by voting *en bloc*, if the number of candidates does not exceed the number of seats in the Supervisory Board.
2. Persons representing at the General Meeting the portion of shares resulting from the division of the total number of represented shares by the number of members of the Supervisory Board, may create a separate group in order to elect one member of the Supervisory Board, however they shall not participate in the election of other members.
3. Mandates in the Supervisory Board which are not filled by a group of shareholders created in accordance with clause 2 shall be filled by voting participated by all shareholders whose votes were not cast at the election of members of the Supervisory Board elected in voting by separate groups.
4. If during the General Meeting at least one group capable of electing a member of the Supervisory Board is not created, no elections by groups shall be performed.
5. The election of the Supervisory Board in the manner referred to in clauses 2-4 shall be performed by the General Meeting if the General Meeting, including the agenda taking into account such election, was convened at a request of shareholders representing at least one-fifth of the Company's share capital.

**§ 13.**

1. The Chairman shall announce a closure of the General Meeting when the agenda is exhausted.
2. Resolutions of the General Meeting shall be recorded by a notary public. Minutes shall be drawn up in accordance with the content of relevant provisions of the Code of Commercial Partnerships and Companies – Notary Public Law.
3. A copy of the minutes shall be attached to the book of minutes. An extract from the minutes together with evidence of convening the General Meeting along with powers of attorney granted by shareholders shall be attached to the book of minutes by the Management Board. Shareholders may view the book of minutes and also request to be issued copies of resolutions certified by the Management Board.

**§ 14.**

A prohibition to smoke and use mobile phones and other devices that may interfere with the meeting shall apply in the meeting room.

**§ 15.**

Matters not regulated by these rules shall be governed by the provisions of the Company's Articles of Association, the corporate governance policy adopted by the Company and the Code of Commercial Partnerships and Companies as well as other applicable general laws.

Draft:

**Resolution No [●]/2013  
of the 29<sup>th</sup> Extraordinary General Meeting  
of POLNORD Spółka Akcyjna with its registered office in Gdynia  
of 3 December 2013**

*regarding changes in the composition of the Supervisory Board and determination of the number of  
members of the Supervisory Board*

Pursuant to § 22 clause 1 item 4 and § 13 clause 1 of the Company's Articles of Association, the Extraordinary General Meeting of POLNORD S.A. with its registered office in Gdynia (the "Company") resolves as follows:

**§ 1**

The Extraordinary General Meeting of the Company makes the following changes in the composition of the Company's Supervisory Board: [●]

**§ 2**

The Extraordinary General Meeting of the Company determines the number of Members of the Supervisory Board to be not more than [●] persons.

**§ 3**

The Resolution shall enter into force on the day of its adoption.