

REGULATIONS OF THE GENERAL MEETING OF ENERGOINSTAL SPÓŁKA AKCYJNA SEATED IN KATOWICE

§ 1.

In these Regulations the following expressions shall have the following meaning:

1. General Meeting – the General Meeting of Energoinstal S.A.
2. Management Board – the Management Board of Energoinstal S.A.
3. Supervisory Board – the Supervisory Board of Energoinstal S.A.
4. Articles of Association – the Articles of Association of Energoinstal S.A.
5. The General Meeting Participant – a shareholder of Energoinstal S.A. or his appropriately powered plenipotentiary or statutory representative, entitled to participate and be present during the General Meeting.
6. Code of Commercial Companies and Partnerships – the Act of 15 September 2000 Code of Commercial Companies and Partnerships (The Polish Journal of Laws No. 94, item 1037 with further amendments)

§ 2.

1. These regulations describe the principles and mode of deliberations of the General Meeting.
2. The General Meetings are either ordinary or extraordinary.
3. The Ordinary General Meeting is convened on annual basis by the Management Board, until the end of June at the latest.
4. General Meetings are convened in accordance with the Code of Commercial Companies and Partnerships, the Articles of Association, and these Regulations.
5. The meetings shall take place in the Company's seat.
6. At least two Management Board members and at least two Supervisory Board members should take part in a General Meeting.
7. A chartered auditor shall be present at the General Meeting, if the financial matters of the Company are the subject matter of the deliberations of the General Meeting.

§ 3.

1. Owners of registered shares who are entered in the share register on the day of registering the participation in the General Meeting and owners of bearer shares are entitled to participate in the General Meeting, if no earlier than after notice on convening the General Meeting and no later than the first business day after the day of participation of registration in the General Meeting, operator of securities account will issue a registered certificate of eligibility to participate in the General Meeting in accordance with the binding rules.
2. The company determines the list of holders of bearer shares to participate in the General Meeting of a public company on the basis of a list drawn up by the entity keeping the securities account, in accordance with the regulations on trading in financial instruments.”
3. The shareholder who is a physical person, may participate in the General Meeting and exercise the voting right personally or by a plenipotentiary.
4. The shareholder who is not a physical person may participate in the General Meeting and exercise the voting right by means of a person entitled to communicate declarations of will in his/her name or by a plenipotentiary.
5. The power of attorney shall be made in writing or in electronic form. To the power of attorney granted by a shareholder who is not a physical person, a copy from the appropriate register should be attached, indicating the persons granting the power of attorney as the persons authorised to represent the shareholder.”

6. It is assumed that a written power of attorney confirming the right to represent a shareholder at a General Meeting is in conformity with the law and does not require confirmations, unless its authenticity or validity is questioned by the General Meeting Chairman.
7. Media representatives may participate in a General Meeting as the audience.

§ 4.

1. The attendance register list will be made on the basis of a list of entitled personnel, established in accordance with the list received from the entity keeping a deposit of securities, according to the following procedure:
 - a) to verify whether shareholder is included on the list of entitled personnel to participate in the General Meeting,
 - b) to verify the identity of shareholder or shareholder's plenipotentiary, on the basis of an ID with a picture,
 - c) to verify and attach the powers of attorney of the persons representing the shareholders, to the attendance register,
 - d) to sign the attendance register by shareholder or shareholder's plenipotentiary,
 - e) to issue a ballot paper to the shareholder or shareholder's plenipotentiary.
2. The attendance register shall be regarded as complete according to the state at the beginning of electing the General Meeting Chairman, unless, during the course of deliberations, the authorized persons submit motions for supplementing the attendance register.
3. Upon the motion of the shareholders, who possess one tenth of the initial capital represented in this General Meeting, the attendance register should be verified by the committee appointed for this purpose, consisting of at least three persons from among the persons authorized to participate in the Meeting. This motion may be submitted at any time during the deliberations of the Meeting.
The persons submitting a motion have the right to elect one committee member – they are then not entitled to elect other committee members. The Committee members are elected in open voting.

§ 5.

1. The General Meeting is opened and, until the election of the General Meeting Chairman, chaired by the Supervisory Board Chairman and in the case of his/her absence – the Deputy Chairman or a Management Board member.
2. The election of the General Meeting Chairman shall take place immediately. The General Meeting shall elect by secret vote the General Meeting Chairman from among the persons authorized to participate in the Meeting. Every person authorized to participate in the Meeting is entitled to propose one candidate for the position of the General Meeting Chairman.
3. The candidate for the position of General Meeting Chairman shall submit to the minutes a statement indicating that he/she agrees to be a candidate.
4. If more than one candidate is proposed, then the person opening the Meeting shall draw up a list of candidates, where candidates' full names shall be entered, after their submission of the statement stipulated in section 3.
5. The election of the Meeting Chairman in the situation specified in section 4 shall be made by voting on each candidate separately in alphabetical order.
6. The candidate who received the most valid votes shall become the General Meeting Chairman. If a few candidates receive the same number of votes, the voting shall be repeated.
7. In the case when only one candidate for the position of the Meeting Chairman is proposed, the proposed candidate shall become the General Meeting Chairman if none of the persons authorized to participate in the Meeting lodges an objection.
8. The person opening the Meeting shall monitor the appropriate course of voting for the election of the Chairman.
9. After the voting is finished, the person opening the Meeting shall present its results and shall hand over the conducting of deliberations of the General Meeting to the Chairman.

§ 6.

1. The General Meeting Chairman shall chair the deliberations, make decisions in procedural and agenda matters and is entitled to interpret these Regulations.
2. The tasks of the General Meeting Chairman include, but are not limited to:
 - a) monitoring the efficient course of deliberations in accordance with the agreed agenda and procedures,
 - b) giving the floor,
 - c) accepting the motions and draft resolutions, submitting them for discussion, and
 - d) managing and conducting the voting.
3. While performing his/her function, the General Meeting Chairman shall provide efficient course of deliberations and respect for the laws and interests of all shareholders and he/she is obliged to prevent the participants of the meeting from abusing their rights and to provide respecting the rights of the minority shareholders.
4. Breaks associated with the agenda which do not constitute adjournment of deliberations, shall be ordered by the General Meeting Chairman in justified cases and cannot aim to hinder the exercising of the shareholders' rights.
5. The Chairman may submit the agenda matters for deliberation, which especially include:
 - a) allowing the persons who are not shareholders, especially employees or advisors of the Company invited by the Management Board, to enter the conference room;
 - b) submitting the motion for changing the order of the examined matters stipulated in the meeting agenda;
 - c) electing the committees provided for in the Regulations;
 - d) the method of additional recording the course of deliberations;
 - e) investigating the motions for convening the Extraordinary General Meeting and agenda motions.
6. As regards the agenda issues, the Chairman may decide on his/her own not to discuss the submitted motion.
7. The Meeting participants have the right to appeal to the Meeting against the Chairman's decision .
8. The General Meeting Chairman is obliged to include the written statements of a deliberations participant in the minutes.
9. The Chairman shall sign the General Meeting minutes immediately after the preparation of these minutes by the notary.

§ 7.

1. The General Meeting shall elect by open voting a three-person Ballot-Counting Committee from among the candidates proposed by the Meeting Chairman if the secrecy of voting has been eliminated.
2. If the number of persons proposed to be the members of the Ballot-Counting Committee is the same as the number of Committee members, all the proposed candidates are elected together, by acclamation, provided that the secrecy of voting was excluded and none of the present persons raised an objection to this mode of election.
3. If the number of present shareholders or representatives thereof is lower than four, election to the Ballot-Counting Committee is not carried out and its obligations within such scope as it is aimed are taken by the Chairman of the General Meeting.
4. Also when at least four shareholders participate in the General Meeting, however, their number is not big, the General Meeting may adopt a resolution on not carrying out an election of Ballot-Counting Committee. In this case, the Chairman of the General Meeting exercises the powers of the Ballot-Counting Committee.
5. The duties of the Ballot-Counting Committee include monitoring the appropriate course of each voting, supervising the service of voting and verifying the voting results and submitting them to the General Meeting Chairman in order for them to be announced.
6. In the case that an irregularity in the course of voting is found, the Ballot-Counting Committee shall inform the General Meeting Chairman about it and submit motions concerning further measures.
7. After stating that the voting was conducted properly, all Ballot-Counting Committee members shall sign the document which contains the results of the voting.

§ 8.

The election of the General Meeting Chairman and the Ballot-Counting Committee shall be conducted by a simple majority of vote cast in secret ballot.

§ 9.

1. After verifying and signing the attendance register, the Chairman shall put the meeting agenda to vote.
2. The submitted meeting agenda shall be accepted if none of the persons present submits a motion for changing it.
3. The Meeting may accept the suggested meeting agenda without changes or may change the order of the meeting agenda.
4. Upon a motion of a participant, the Meeting may decide to remove the matter from the meeting agenda in the case that it is justified by vital and relevant reasons. The person submitting a motion is obliged to present detailed justification of omission to examine the matter.
5. Removal or omission to examine the matter included in the meeting agenda of the General Meeting pursuant to Art. 400 of the Code of Commercial Companies by the shareholders representing at least one twentieth of the initial capital of the Company, requires the consent of all the shareholders present, who submitted such a demand.”

Lack of appearance of applicants submitting the motions to the meeting agenda does not prevent the removal or abandonment of dealing with this matter.

6. The resolution regarding the removal or omission to examine the matter should be supported by 75% of votes of the General Meeting.
7. The General Meeting Chairman does not have the right, without the consent of the General Meeting, to remove or change the order of matters included in the meeting agenda.
8. The introduction of new matters to the meeting agenda is possible if the whole initial capital is represented and no one of the present lodges an objection.
9. The motion for convening an Extraordinary General Meeting and motions connected with the agenda may be passed even if they were not introduced to the meeting agenda.

§ 10.

1. The General Meeting shall take decisions in the form of resolutions passed in open ballot subject to the provisions of section 2.
2. Secret ballot is ordered in the following cases:
 - a) voting on the election or dismissal of the members of the bodies of the Company or liquidators,
 - b) motions for bringing the members of the bodies of the Company or liquidators to justice,
 - c) personal matters,
 - d) demand submitted by at least one shareholder,
 - e) in other cases stipulated in the binding provisions.
3. The Management Board prepares and makes public written drafts of resolutions included in the meeting agenda stipulated in the meeting announcement including the General Meeting announcement.”

The resolution comes into force on the day of its adoption.

4. If, during the discussions, the speakers did not formulate an explicit form of a proposed resolution, the Chairman is obliged to perform the final editing of the submitted motions, unless a committee, mentioned in the next point of this paragraph, is appointed. The wording of the proposed resolution should allow every shareholder, who does not agree with the essence of the settlement which is the subject of the resolution, to appeal against it.
5. In the case that many motions are submitted during the deliberations of the Meeting, the Meeting, upon a Chairman’s motion, may appoint a motion committee for performing the final editing of the projects, which committee consists of three members.
6. The motion committee decisions shall be passed in open voting by a simple majority of vote.
7. The rejection of the resolution draft in voting due to the lack of the required majority of votes shall not mean that the Meeting passed a negative resolution, of the contents opposite to the motion put to the vote.
8. The Meeting may change or revoke a resolution passed by it earlier. However, such a decision cannot

be made during the same Meeting, with the exception of the cases, when the whole initial capital is represented and none of those present lodged an objection to putting it to the vote again or in formal matters.

9. The resolutions shall be passed depending on their subject by a majority of vote, required in accordance with the provisions of the Articles of Association, the Code of Commercial Companies and Partnerships and other binding rules.

§ 11.

Voting on the agenda matters may only refer to the issues associated with conducting the deliberations of the General Meeting. The resolutions, which may influence the exercising of rights by the shareholders, shall not be voted in this mode.

§ 12.

In the case that an objection is lodged against the resolution, the General Meeting Chairman shall give the floor to the participant who lodged an objection in order for him to present the justification of the objection to the General Meeting.

§ 13.

1. The shareholders shall propose candidates for the position of Supervisory Board members to the General Meeting Chairman in writing or in oral form.
2. The person proposing the candidacy for the Supervisory Board member should justify it in detail and emphasize in particular the education and professional experience of the candidate.
3. Before the resolutions regarding the election of the Supervisory Board members are passed, the General Meeting shall pass the resolution regarding the number of Supervisory Board members.

§ 14.

If, in accordance with Art. 385 § 3 of the Code of Commercial Companies and Partnerships, a proper motion was submitted for conducting the election of the Supervisory Board by the nearest General Meeting by means of voting in separate groups, this choice shall be made by means of the following rules:

- a. the choice of a Supervisory Board member is conducted by a separate group of shareholders who represent during the General Meeting at least the same part of shares which comes from the division of the general number of shares represented during this General Meeting by the number of the Supervisory Board members, which number is determined in accordance with § 13 section 3 of these Regulations,
- b. the shareholders who create a separate group in order to elect a Supervisory Board member do not participate in the election of other Supervisory Board members,
- c. the Company provides appropriate office space and technical conditions to enable the voting in separate groups,
- d. a group of shareholders established in accordance with point a) shall elect the chairman of the meeting of the given group, who shall produce a list of the shareholders who constitute the group, with a detailed list of the number of shares represented. The group meeting chairman shall submit the list to the General Meeting Chairman, who shall decide upon the right of the group to elect a specific number of Supervisory Board members, after which the list shall be signed by him/her,
- e. the election of the Supervisory Board members by the particular groups is conducted by proper use of provision § 8 of these Regulations,
- f. the minutes of the voting in the particular groups shall be produced by the notary who takes the minutes of the resolutions of the General Meeting,

g. the mandates in the Supervisory Board not filled by a group (groups) of shareholders established in accordance with point a), shall be filled by voting, in which all the shareholders shall participate, whose votes were not cast during the election of the Supervisory Board members during the voting in separate groups.

§ 15.

1. In the case that the Meeting orders break(s) during the deliberations, in order to maintain the continuity of the Meeting, it is not necessary to retain the subjective identity of the Meeting participants, especially:
 - a. different number of participants may participate in the Meeting after the break, under the condition that they are in the attendance register drawn up on the day of recommencing the deliberations;
 - b. if the Chairman elected before the break was ordered is present - there shall be no further election – then the same person is the chairman;
 - c. in the case of shareholders' representatives – if these are other persons, a document of power of attorney or another proper document which authorizes to represent the shareholder in the Meeting, shall be submitted;
 - d. the right to participate in the Meeting is decided in accordance with the principles stipulated in Art. 406 of the Code of Commercial Companies and Partnerships, and the dates indicated therein shall be counted in relation to the submitted date of the Meeting, and not in relation to the date of the deliberations recommencement.
2. It is not allowed to expand the Meeting agenda in relation to the contents of the announcement convening the Meeting.
3. The resolution on ordering a break in the Meeting does not require additional announcement in the manner stipulated for convening a Meeting, including with regard to the place of deliberations resumption after the break with the reservation that the Meeting shall take place in the same city/town.
4. In the case that the Meeting orders a break in deliberations, the resolutions passed before the break shall be put into the minutes, with the indication that the Meeting was interrupted.
5. After the resumption of Meeting's deliberations, the resolution passed in this part of deliberations shall be put in a separate minutes, and if there are a few breaks – in separate minutes.
6. Every notarial minutes drawn up in accordance with point 5, shall be supplied with an attendance register of the Meeting participants who took part in its given part.

§ 16.

After exhausting the matters included in the meeting agenda and possible submitted agenda matters, the General Meeting Chairman shall announce the closing of deliberations.

§ 17.

The rules of the Code of Commercial Companies and Partnerships and the Articles of Association shall apply to the issues not stipulated herein.

§ 18.

1. The change of these Regulations shall take place in open voting by a simple majority of vote.
2. The changed provisions of the Regulations shall come into force during the deliberations of the General Meeting after the General Meeting which passed the changes.