

Resolution no. 1
on the election of a Chairman of the General Meeting

§ 1.

Acting pursuant to Article 409 § 1 of the Commercial Companies Code and § 6 (1) of the Bylaws of the General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., the Extraordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. resolves to elect Mr Radosław Kędzior as Chairman of the General Meeting.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850
Number of votes cast in favour	2 453 850
No. of votes cast against	0
Number of abstentions	0

Resolution no. 2
on refraining from establishing a ballot counting committee

§ 1.

The Extraordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” Spółka Akcyjna with the registered office in Poznań resolves to refrain from establishing a ballot counting committee.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850
Number of votes cast in favour	2 453 850
No. of votes cast against	0
Number of abstentions	0

Resolution no. 3
on the adoption of agenda for the Extraordinary General Shareholders Meeting

§ 1.

The Extraordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. adopts the agenda set by the Company's Management Board in the notice published pursuant to Article 402¹ of the Commercial Companies Code.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850
Number of votes cast in favour	2 453 850
No. of votes cast against	0
Number of abstentions	0

Resolution no. 4
of the Extraordinary General Meeting of Shareholders
of Elektrociepłownia „Będzin” S.A.
of 28 October 2019
on refraining from adopting the resolution
referred to in item 6 of the agenda

§ 1.

The Extraordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” Spółka Akcyjna with the registered office in Poznań refrains from adopting the resolution referred to in item 6 of the agenda.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	0
Percentage of the said shares in the share capital	0
Total number of valid votes	0
No. of votes cast in favour	0
No. of votes cast against	0
No. of abstentions	0
	<u>WITHDRAWAL FROM VOTING</u>
No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850

Resolution no. 5
of the Extraordinary General Meeting of Shareholders
of Elektrociepłownia „Będzin” S.A.
of 28 October 2019
on refraining from adopting the resolution
referred to in item 7 of the agenda

§ 1.

The Extraordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” Spółka Akcyjna with the registered office in Poznań refrains from adopting the resolution referred to in item 7 of the agenda.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	0
Percentage of the said shares in the share capital	0
Total number of valid votes	0
No. of votes cast in favour	0
No. of votes cast against	0
No. of abstentions	0
	<u>WITHDRAWAL FROM VOTING</u>
No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850

Resolution no. 6
of the Extraordinary General Meeting of Shareholders
of Elektrociepłownia „Będzin” S.A.
of 28 October 2019
on refraining from adopting the resolution
referred to in item 8 of the agenda

§ 1.

The Extraordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” Spółka Akcyjna with the registered office in Poznań refrains from adopting the resolution referred to in item 8 of the agenda.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	0
Percentage of the said shares in the share capital	0
Total number of valid votes	0
No. of votes cast in favour	0
No. of votes cast against	0
No. of abstentions	0

WITHDRAWAL FROM VOTING

No. of shares for which valid votes were cast	2 343 850
Percentage of the said shares in the share capital	74.43%
Total number of valid votes	2 343 850

Resolution no. 7

on the requirements for candidates for members of the Company's managing body

§ 1.

Acting pursuant to Article 368 § 5 of the Commercial Companies Code in conjunction of Article 22 of the Act of 16 December 2016 on the Rules for Managing State Property, the Extraordinary General Meeting resolves as follows:

A candidate for a member of the Company's managing body (President of the Management Board and other members of the Management Board, liquidator):

1/ may be a person who cumulatively meets the following conditions:

- a) has a university degree or a university degree obtained abroad, recognised in the Republic of Poland under separate provisions,
- b) has at least a 5-year period of employment under a contract of employment, appointment, election, designation, a cooperative contract of employment or a 5-year period of the provision of services under other contracts or as a sole proprietor,
- c) has at least 3 years of experience on managerial or independent positions or experience resulting from running a sole proprietorship,
- d) meets requirements other than those referred to in points a-c, set out in separate provisions, and in particular, does not breach restrictions or prohibitions on holding the position of a member of managing bodies in commercial companies;

2/ may not be a person who meets at least one of the following conditions:

- a) acts as a community associate of or is employed with an MP's, senators, MP/senator's office or office of a Member of the European Parliament under a contract of employment or carries out work under a contract of mandate or any other contract of similar nature,
- b) is a member of the body of a political party representing such party outside and authorised to contract obligations,
- c) is employed by a political party under a contract of employment or carries out work under a contract of mandate or any other contract of similar nature,
- d) holds a function by election in a company trade union organisation or in a trade unit organisation of a company being a member of the capital group,
- e) whose social activity or paid employment raises a conflict of interest with regard to the business of the Company.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850
No. of votes cast in favour	468 821
No. of votes cast against	1 985 029
Number of abstentions	0

Resolution no. 8
on the procedure for the appointment of the Company's Management Board
and Liquidator.

Acting pursuant to Article 3681 § 5 of the Act of 15 September 2000 - the Commercial Companies Code in conjunction of Article 18 (1) of the Act of 16 December 2016 on the Rules for Managing State Property, the Extraordinary General Meeting resolves as follows:

§ 1

Members of the Management Board of the Company (President and other members of the Management Board) shall be appointed after completion of the selection procedure, the purpose of which is to verify and assess qualifications of the candidates and to select the best candidate for a member of the Management Board.

§ 2

If the Supervisory Board is entrusted with the appointment of the liquidator under the Company's Articles of Association or a resolution of the General Meeting, the provisions of §1 shall apply to the liquidator accordingly.

§ 3

The Management Board of the Company shall draw up amendments to the Company's Articles of Association, reflecting the principles stipulated in § 1 - § 2 hereof, and to submit such amendments for approval to the General Meeting no later than by the date of the Annual General Meeting approving the financial statements for 2019.

§ 4

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850
No. of votes cast in favour	468 821
No. of votes cast against	1 985 029
Number of abstentions	0

Resolution no. 9

Adoption of a resolution on the rules of procedure regarding the disposal of non-current assets and conducting certain legal transactions and complying with the requirements of the Act of 16 December 2016 on the Rules for Managing State Property in companies for which Elektrociepłownia „Będzin” S.A. is a dominant undertaking

Acting pursuant to Article 3931 § 1 of the Commercial Companies Code in conjunction of Article 17 of the Act of 16 December 2016 on the Rules for Managing State Property, the Extraordinary General Meeting of Shareholders resolves as follows:

§ 1

The approval of the General Meeting shall be required for:

1/ the disposal of non-current assets within the meaning of the Accountancy Act of 29 September 1994, recognised as intangible assets, tangible fixed assets or long-term investments, including making a contribution to a company or cooperative, if the market value of these assets exceeds 5% of the total assets within the meaning of the Accountancy Act of 29 September 1994, determined on the basis of the last approved financial statements, as well as making these assets available for use to another entity for a period exceeding 180 days per calendar year based on a legal transaction, if the market value of the subject of such legal transaction exceeds 5% of the total assets, where in the case of making available for use under

a) lease, rental and other agreements on making an asset available for use to other entities against payment the market value of the subject of such legal transaction shall be understood as the value of the considerations for:

- a year – if the asset has been made available for use under agreements entered into for an indefinite period of time,
- the entire term of the agreement in the case of agreements entered into for a definite period of time;

b) loan for use agreements and other free-of-charge agreements on making an asset available for use to other entities the market value of the subject of such legal transaction shall be understood as equivalent of the considerations that would be due if the lease or tenancy agreement were entered into for:

- a year – if the asset is made available for use under any agreement entered into for an indefinite period of time,
- the entire term of the agreement in the case of agreements entered into for a definite period of time.

2/ acquisition of non-current assets within the meaning of the Accountancy Act of 29 September 1994, with a value exceeding:

- a) PLN 100 000 000, or
- b) 5% of the total assets within the meaning of the Accountancy Act of 29 September 1994, determined on the basis of the last approved financial statements;

3/ taking up or purchase of shares in another company with a value exceeding:

- a) PLN 100 000 000, or
- b) 10% of the total assets within the meaning of the Accountancy Act of 29 September 1994, determined on the basis of the last approved financial statements;

4/ sale of shares in another company with a value exceeding:

- a) PLN 100 000 000, or

b) 10% of the total assets within the meaning of the Accountancy Act of 29 September 1994, determined on the basis of the last approved financial statements.

§ 2

The approval of the Supervisory Board shall be required for:

1/ entering into agreements on legal services, marketing services, public relations and social communication services and management consulting services, if the total fee for the services stipulated in such agreement or any other agreements entered into with the same entity exceeds PLN 500 000 net per annum;

2/ amendments to agreements on legal services, marketing services, public relations and social communication services and management consulting services, increasing the fee above the amount referred to in point 1;

3/ entering into agreements on legal services, marketing services, public relations and social communication services and management consulting services in which the maximum fee is not stipulated;

4/ entering into a donation agreement or any other agreements with similar effect, with a value exceeding PLN 20 000 or 0.1% of the total assets within the meaning of the Accountancy Act of 29 September 1994, determined on the basis of the last approved financial statements;

5/ entering into a debt discharge agreement or any other agreements with similar effect, with a value exceeding PLN 50 000 or 0.1% of the total assets within the meaning of the Accountancy Act of 29 September 1994, determined on the basis of the last approved financial statements.

§ 3

The Management Board of the Company shall submit to the General Meeting a report on representation expenses, expenses on legal, marketing, public relations and social communication as well as management consulting services, approved by the Supervisory Board of the Company, as well as a report on the application of good practices issued by the Prime Minister on the basis of the powers granted under Article 7 (3) of the Act of 16 December 2016 on the Rules for Managing State Property, along with the report of the Management Board on operations of the Company for the previous financial year.

§ 4

The Management Board of the Company shall take actions aimed at including in the articles of associations of companies for which the Company is a dominant undertaking within the meaning of Article 4 (3) of the Act on 16 February 2007 on Competition and Consumer Protection the requirements laid down in:

a) Article 17 (1)-(4), (6) and (6a) with consideration given to Article 5 of the Act of 16 December 2016 on the Rules for Managing State Property,

b) Article 18 (1) of the Act of 16 December 2016 on the Rules for Managing State Property,

c) Article 19 (1-3) and (5) of the Act of 16 December 2016 on the Rules for Managing State Property and the obligation of immediate action by the competent authority or entity to dismiss a member of the company's supervisory body or a shareholder's proxy who does not meet the requirements set out in the articles of association, subject to Article 20 (2) of the Act of 16 December 2016 on the Rules for Managing State Property,

d) Article 22 of the Act of 16 December 2016 on the Rules for Managing State Property.

§ 5

1/ If the Company disposes of any non-current assets with a market value exceeding 0.1% of the total assets within the meaning of the Accountancy Act of 29 September 1994, determined on the basis of the last approved financial statements, a tender or auction procedure shall be required, unless the market value of these assets is lower than PLN 20 000.

2/ The rules for the disposal of non-current assets within the meaning of the Accountancy Act of 29 September 1994 are laid down in a separate resolution of the General Meeting; however, the rules allow for the application of a tender or auction procedure and exceptions to the obligation to apply them if the Company disposes of any non-current assets with a market value exceeding 0.1% of the total assets within the meaning of the Accountancy Act of 29 September 1994, determined on the basis of the last approved financial statements, unless the market value of these assets is lower than PLN 20 000.

§ 6

The Management Board of the Company shall draw up amendments to the Company's Articles of Association, reflecting the provisions stipulated in § 1 - § 5 hereof, and to submit them for approval to the General Meeting no later than by the date of the Annual General Meeting approving the financial statements for 2019.

§ 7

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850
Number of votes cast in favour	1 115 005
No. of votes cast against	1 338 845
Number of abstentions	0

Resolution no. 10

on the rules for determining remuneration of members of the Management Board

Acting pursuant to Article 2 (2) (1), Article 4, Article 5, Article 6, Article 7 and Article 8 of the Act of 9 June 2016 on the Rules for Determining Remuneration of Persons Managing Certain Companies and Article 378 § 2 of the Commercial Companies Code, the Extraordinary General Meeting of Shareholders resolves as follows:

§ 1

1/ An agreement shall be entered into with a member of the Management Board of the Company for the provision of management services for the duration of holding the function (the Agreement), with the obligation to provide services in person, regardless of whether such member operates under the conducted business activity.

2/ The provisions of the Agreement shall be determined by the Supervisory Board based on the terms laid down in the Act of 9 June 2016 on the Rules for Determining Remuneration of Persons Managing Certain Companies (the Act) and in accordance with the provisions hereof.

§ 2

1/ The total remuneration of a member of the Management Board of the Company shall consist of a fixed part, constituting the basic monthly remuneration (Fixed Remuneration), and a variable part, constituting the supplementary remuneration for the financial year of the Company (Variable Remuneration).

2/ The Fixed Remuneration for individual members of the Company's Management Board shall range from one to three times the remuneration basis referred to in Article 1 (3) (11) of the Act.

3/ The Supervisory Board of the Company shall be authorised to determine the amount of the Fixed Remuneration for individual members of the Management Board in accordance with the provisions of Section 2.

§ 3

1. The Variable Remuneration shall depend on the level of implementation of Management Objectives and may not exceed 50% of the Fixed Remuneration in the previous financial year for which the amount of the Variable Remuneration is calculated.

2. Management Objectives shall be set, in particular with regard to increasing the value of the Company, improving economic and financial indicators and the value of funds transferred to financial intermediaries for investments.

3. In each case, the following shall be set as separate objectives that determine the possibility of receiving a variable remuneration part, constituting a supplementary remuneration for the Company's financial year:

a) defining and application of rules for remunerating members of management and supervisory bodies of subsidiaries that comply with the rules set out in the Act;

b) performance of the duties referred to in Articles 17-20, Article 22 and 22 of the Act of 16 December 2016 on the Rules for Managing State Property.

4. The Supervisory Board shall be authorised to set detailed Management Objectives.

5. The Supervisory Board shall be authorised to determine Weights of individual Management Objectives as well as objective and measurable criteria (indicators) for their implementation and calculation (KPIs).

6. The Variable Remuneration may be paid following the approval by the General Meeting of the Management Board's report on the Company's operations and the financial statements for the previous financial year and after the acknowledgement of the fulfilment of duties by such member, provided that the Supervisory Board confirms the implementation of the Management Objectives by the member of the Management Board and determines the due payment amount.

7. If the foregoing is to be completed already after termination of the Agreement, the Company shall provide the member of the Management Board with all assistance, including access to all data requested by the Board Member to fulfil the obligation to submit a report of the Board Member on the implementation of the Management Objectives.

§ 4

1. The Agreement shall provide for an obligation of a member of the Management Board to inform about the intention to perform functions in the bodies of another commercial company or acquire shares in such company, and may provide for a prohibition on performing functions in the bodies of any other commercial company or introduce other restrictions on additional activities of a member of the Management Board.

2. A member of the Management Board may not receive remuneration for performing the function of a member of the body in subsidiaries of the Company within the capital group within the meaning of Article 4 (14) of the Act of 16 February 2007 on Competition and Consumer Protection.

3. The Supervisory Board shall be authorised to determine the prohibitions and restrictions referred to in Sections 1 and 2 above, reporting obligations regarding their application and sanctions for their improper application.

§ 5

1. In the Agreement the Supervisory Board shall define the scope of and rules for providing a member of the Management Board with technical equipment and resources owned by the Company, required to perform the function, as well as limits on individual costs or the method of determining them.
2. The Agreement may also stipulate the rules for using the Company's assets for private purposes by a member of the Management Board.

§ 6

1. On expiry of the term of office, in particular as a result of death, dismissal or resignation, the Agreement shall terminate on the last day of performing the function with no notice period and no need for taking any further actions.
2. If the Agreement is terminated by mutual agreement of the Parties, the agreed notice period cannot be longer than 3 (three) months.
3. Either Party may terminate the Agreement with immediate effect in the event of a material breach by the other Party of the provisions thereof.
4. Either Party may terminate the Agreement for any reason other than the one referred to in Section 3, keeping a maximum notice period of 3 (three) months.
5. The Agreement may provide for various notice periods, depending on the time of performing the function of a member of the Management Board, subject to Section 1 and provided that the notice period expires at the end of the calendar month.
6. If the Agreement is terminated in connection with the termination of the function for any reason other than a breach of the basic duties by a member of the Management Board, the Board member shall be entitled to severance pay no higher than 3 (three) times the fixed part of the remuneration, provided that the said member has performed the function for the period of at least 12 (twelve) months before the termination of such agreement.
7. The severance pay referred to in Section 6 shall not be paid to a member of the Management Board in the case of:
 - 1) termination (with or without notice) or amendment of the Agreement as a result of a change of the function performed on the Management Board;
 - 2) termination (with or without notice) or amendment of the Agreement as a result of appointment for another term of office of the Management Board;
 - 3) taking up the function of a member of the management board in a company within the Company's capital group;
 - 4) resignation from the function,
 - 5) termination (with or without notice) of the Agreement as a result of the commitment by a member of the Management Board of a crime or offence established by a final decision and referred to in the Commercial Companies Code, penal fiscal provisions, bankruptcy legislation, Tax Ordinance Act and competition protection regulations.

§ 7

1. The Supervisory Board may enter into a non-compete agreement with a member of the Management Board, valid after termination of the function, but it may only be entered into if the Board member has performed the function for at least 3 (three) months.
2. The entering into a non-compete agreement after termination (with or without notice) of the agreement for the provision of management services shall be unacceptable.
3. The non-compete period may not exceed 6 (six) months after a member of the Management Board ceases to perform the function.

4. If a member of the Management Board fails to perform or improperly performs the non-compete agreement, such member shall pay a contractual penalty to the Company which shall be not less than the amount of compensation due for the entire non-compete period.

5. The non-compete clause shall cease to apply before the expiry of the period for which the non-compete agreement has been entered into if a member of the Management Board takes up the function in another company within the meaning of Article 1 (7) (7) of the Act on the Rules for Determining Remuneration of Persons Managing Certain Companies.

§ 8

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850
No. of votes cast in favour	468 821
No. of votes cast against	1 985 029
Number of abstentions	0

Resolution no. 11

on the rules for determining remuneration of members of the Supervisory Board

Acting pursuant to Article 392 § 1 of the Act of 15 September 2000 the Commercial Companies Code and Article 10 (1) (1) of the Act of 9 June 2016 on the Rules for Determining Remuneration of Persons Managing Certain Companies, hereinafter referred to as the "Act", the Extraordinary General Meeting of Shareholders resolves as follows:

§ 1

1. The monthly remuneration of members of the Supervisory Board shall be determined as a product of the remuneration basis referred to in Article 1 (3) (11) of the Act and a multiplier of 0.5.

2. The monthly remuneration specified in Section 1 shall be increased by 10% for the Chairman of the Supervisory Board

§ 2

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850
No. of votes cast in favour	468 821
No. of votes cast against	1 985 029
Number of abstentions	0

Resolution no. 12
on the rules for the disposal of fixed assets

Acting pursuant to Article 17 (4) of the Act of 16 December 2016 on the Rules for Managing State Property and § 5 (2) of Resolution No. .../2019 of the Extraordinary General Meeting of Elektrociepłownia Będzin S.A. of 28 October 2019 on the rules of procedure regarding the disposal of non-current assets and conducting certain legal transactions and complying with the requirements of the Act of 16 December 2016 on the Rules for Managing State Property in companies for which Elektrociepłownia "Będzin" S.A. is a dominant undertaking, the General Meeting resolves as follows:

§ 1

The disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994 (hereinafter referred to as "non-current assets"), with a market value exceeding 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the last approved financial statements, unless the market value of those assets is lower than PLN 20 000, shall take place either by a tender or by auction, in accordance with the rules set out in § 2 - § 6 and § 9, subject to the exceptions referred to in § 7.

§ 2

The rules for the disposal of non-current assets shall be as follows:

- 1) a notice of invitation to tender or auction shall be published on the Company's website. Additionally, a shorter version of the notice may be published in the press or other media;
- 2) a notice of invitation to tender or auction shall specify at least:
 - a) the Company's business name, registered office and address,
 - b) date, place and form of a tender or auction procedure,
 - c) date and place where the non-current assets subject to disposal can be inspected,
 - d) information about the non-current assets subject to disposal,
 - e) value of the net starting price, bid security and minimum bid increment for an auction,
 - f) date and method for paying the bid security, its value and information referred to in Points 8) -10),
 - g) place, date and manner of bid submission and the period for which the bid is binding, as well as the information referred to in § 3 (1) and § 6 (2),
 - h) depending on the mode of disposal - instruction stipulated in § 5 (6) and § 6 (4) and (7),
 - i) instruction about the obligation to inspect the physical and legal status of the disposed non-current asset,
 - j) information that at each stage throughout the procedure, the Company shall be entitled to annul the procedure and close it without providing reasons,
 - k) instruction about consequences of evading the conclusion of the sales contract by a successful tenderer or auction participant,
 - l) information that in the case of natural person taking part in a tender or auction procedure, such person shall be obliged to file a written declaration of consent to the processing of its personal data for the purposes of the tender or auction,
 - m) information that the conclusion of the sales contract shall be subject to the Company obtaining the relevant corporate approvals, along with the instruction about the buyer's obligation to file a declaration that if the tender or auction procedure is closed and his bid is selected, and subsequently, the aforementioned approvals are refused, the buyer shall not bring any claims against the Company related to the failure to conclude the sales contract,

- n) other information regarded by the Company as important;
- 3) a tender or auction cannot take place earlier than after 14 days from the date of notice of invitation to tender or auction;
 - 4) activities related to a tender or auction shall be carried out by a Committee whose members are to be selected by the Management Board of the Company;
 - 5) bidders in a tender or auction procedure cannot include:
 - a) members of the Management Board of the Company and its supervisory body and proxies,
 - b) persons who have been entrusted with the performance of activities related to the tender or auction procedure,
 - c) spouse, children, parents and siblings of the persons referred to in Points a)-b),
 - d) persons who are in such a legal or factual relationship with the person carrying out the tender or auction procedure that it may raise reasonable doubts as to the impartiality of such person carrying out the procedure;
 - 6) participation in a tender or auction procedure shall be subject to payment of a bid security in the amount set by the Company's Management Board, but no lower than 5% of the starting price of the disposed non-current asset, to the bank account and by the deadline specified in the notice of invitation to tender or auction;
 - 7) immediately after the opening of bids or immediately before conducting the auction, the person carrying out the tender or auction procedure shall verify whether the participants have paid the bid security in the appropriate amount;
 - 8) the bid security shall be forfeited to the Company if none of the auction participants offers the starting price, and also if the bidder in a written tender (when the disposal of a non-current asset requires a special form), whose offer is chosen, fails to proceed with the conclusion of the sale contract;
 - 9) the bid security paid by the bidders whose offers have not been accepted shall be subject to refund within up to 7 business days after selecting the bid;
 - 10) the bid security paid by the buyer shall be applied towards the price;
 - 11) the Company shall immediately notify the tender participants in writing about its results or about the closing of the tender without making a selection.

§ 3

1. Before starting a tender or auction procedure, the Company shall establish the starting price of non-current assets. The starting price cannot be lower than the current market value determined by expert appraisers, subject to Point 2, and if it is impossible to determine such value, the price cannot be lower than the net book value.
2. The Company may refrain from the valuation of the disposed non-current asset by an expert appraiser if:
 - 1) the cost of its valuation would clearly exceed its market value;
 - 2) the non-current asset has a fixed stock market price.
3. The sale cannot be completed at a price lower than the starting price.
4. Submission of one valid bid shall be sufficient to complete a tender or auction procedure.
5. If the subject of the sale is a non-current asset, the sale of which requires a special form, the Company, after the end of the tender or auction, shall set a deadline for concluding a contract in the form prescribed by law and call the person who has won the tender or auction to appear in order to conclude the sales contract.
6. The Buyer shall pay the price no later than within a period of 14 business days from the date of the contract. In the case of the sale of real estate, the buyer shall pay

the price at the time of conclusion of the sales contract at the latest; however, it shall be allowed to pay the price at the aforementioned time to the deposit account of the notary public drafting the notarial deed containing the sales contract.

§ 4

1. The procedure regarding the disposal of non-current assets shall be carried out in the following forms:
 - 1) tender;
 - 2) auction.
2. The choice of the form, referred to in Point 1, shall be made by the Company by way of a resolution of the Management Board.
3. The person carrying out the procedure may, at any time before the completion of the procedure, and in particular in the event of a breach of the provisions hereof, withdraw from completing it or annul it.

§ 5

1. A bid submitted in a tender procedure should contain:
 - 1) forename, surname and address or (business) name and registered office of the bidder;
 - 2) the price offered and financing method;
 - 3) the bidder's declaration and documents as per the content of the notice of invitation;
 - 4) confirmation of payment of the bid security,
 - 5) other information and documents referred to in the Notice of invitation.
2. The bid, along with the required documents, shall be submitted in a sealed envelope at the place and time specified in the tender notice. The bid and the documents attached thereto shall be submitted in Polish.
3. The person carrying out the tender procedure shall open the bids and confirm that their integrity has not been compromised, and furthermore, such person shall determine which of them shall be considered valid in accordance with applicable provisions and whether the bidders have paid the required bid security, and then select the bidder who has offered the highest price.
4. If it is established that several bidders have offered the same price, the person carrying out the tender procedure shall notify the bidders about the date and place of continuation of the procedure in the form of auction; however, if all bidders who will participate in the auction are present, the person carrying out the procedure may continue it in the form of auction on the same day.
5. It shall be allowed to conduct additional oral negotiations with bidders who have offered similar prices, after which the bidders shall be invited to submit new bids.
6. Minutes shall be drawn up of the course of the tender procedure.

§ 6

1. The auction shall be conducted by a member of the Committee, hereinafter referred to as the "auctioneer".
2. When conducting the auction, the auctioneer shall inform about the subject of the auction and its starting price.
3. The minimum bid increment cannot be lower than: 0.5% of the starting price, rounded up to full tens of zlotys or 100 000 zlotys.

4. Upon the cessation of bidding, the auctioneer – after letting those present know – shall close the auction after the third bid announcement and grant bid acceptance to the highest bidder. The auction shall be considered completed if at least one participant has offered the starting price.
5. Upon the bid acceptance a sales contract shall be concluded unless the subject of the sale is a non-current asset, the sale of which requires a special form. In such a case, upon the bid acceptance the parties shall be deemed obliged to conclude the sales contract and each of the parties shall be entitled to seek its conclusion before the court, unless otherwise stipulated in the terms of the auction. If the subject of the sale is a non-current asset, the sale of which does not require a special form, the contract shall be concluded, with granting the seller the right to withdraw from the contract if the sales price is not paid within the time limit referred to in § 3 (6), and the right of withdrawal may be exercised within 5 business days from the ineffective expiry of the price payment deadline.
6. The buyer failing to pay the purchase price within the time limits specified hereinabove shall lose the rights resulting from the bid acceptance and the bid security paid, as per the rules specified hereinabove.
7. The subject of sale shall be released to the buyer immediately after the purchase price is paid.
8. The auctioneer shall draw up minutes of the auction procedure, including:
 - 1) identification of the auction date and place;
 - 2) forename and surname of the auctioneer;
 - 3) subject of the auction and starting price amount;
 - 4) list of auction participants with the specification of both value and type of the bid security provided;
 - 5) forename, surname and address of residence or business name and registered office of the buyer;
 - 6) price offered by the buyer for the non-current asset;
 - 7) the amount which the buyer has paid towards the price;
 - 8) requests and declarations made by the auction participants;
 - 9) mention of the minutes having been read in the presence of the auction participants;
 - 10) signature of the auctioneer and the buyer or a note regarding reasons for the lack of the buyer's signature;
 - 11) in the absence of bids, information that nobody has submitted a bid and the auction procedure has ended.
9. If the buyer fails to pay the purchase price within the prescribed time limit, this fact should be immediately taken note of in the minutes of the auction. The note should be also taken when the purchase price is paid within the prescribed time limit.
10. The date on which the minutes are drafted shall be considered the day of the auction completion.

§ 7

The Company may sell non-current assets without carrying out a tender or auction procedure in the following cases:

- 1) For a price not lower than 2/3 of the starting price in the case of real estate and not lower than the starting price in the case of other non-current assets, when no bid has been

submitted in response to the previous invitation to tender. In each case, it shall take place with the consent of the Supervisory Board and on the terms approved by it.

- 2) The asset is disposed of to the Treasury, local government units or their affiliates within the meaning of the Act of 16 February 2007 on Competition and Consumer Protection.
- 3) The sale takes place on the basis of exchange.
- 4) The non-current asset is to constitute a non-cash contribution to the company or cooperative.
- 5) The subject of the sale is a share and it is to be sold to other shareholders.
- 6) The sale is made for a public purpose investment.
- 7) The subject of the sale is real estate or a part thereof, if they cannot be developed as separate real estate.
- 8) The sale takes place as part of liquidation proceedings, according to the rules set out in a resolution of the General Meeting and subject to separate provisions.
- 9) The sale relates to specific non-current assets, the rules for disposal of which result from separate legal provisions.
- 10) The sale takes place in the exercise of pre-emptive or priority rights; however, provided that in such a case the sales price must be determined by way of a tender or auction carried out in accordance with the rules set out herein.
- 11) In justified cases, when the subject of the sale is a non-current asset of a special nature, subject to the prior consent of the General Meeting to refrain from a tender or auction procedure.

§ 8

The General Meeting authorises the Company's Management Board to adopt and introduce Regulations on the disposal of non-current assets, setting out detailed rules for the disposal of non-current assets by the Company, including in particular those regarding the selection and rules of procedure of the Committee, annulment of the procedure, supplementation offers, cooperation with real estate agents, obtaining relevant corporate approvals for the disposal of non-current assets.

§ 9

The existing rules adopted at the Company within the scope covered by the Resolution shall apply to the disposal of non-current assets with respect to which the procedure was completed and resolved before the date of entry into force of this Resolution.

§ 10

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 453 850
Percentage of the said shares in the share capital	77.92%
Total number of valid votes	2 453 850
No. of votes cast in favour	468 821
No. of votes cast against	1 985 029
Number of abstentions	0