

**BYLAWS OF THE GENERAL MEETING
OF KRAKCHEMIA SA WITH ITS REGISTERED OFFICE IN KRAKOW**
(consolidated text)

1. General provisions:

- 1.1. The General Meeting of KRAKCHEMIA SA („Company”) with its registered office in Krakow, hereinafter referred to as the „General Meeting” acts pursuant to the provisions of the Commercial Companies Code and of the Company’s Statute and in accordance with these bylaws, which set forth the principles and course of the General Meeting procedures and of passing resolutions („Bylaws”).
- 1.2. All and any amendments of these Bylaws require for their validity a resolution of the General Meeting.

2. Competence of the General Meeting:

The General Meeting passes resolutions on the issues set forth in the Commercial Companies Code, other laws and the Company’s Statute.

3. Opening of the General Meeting, Appointment of a Chairman:

- 3.1. The General Meeting is opened by a chairman of the Supervisory Board of the Company. The person opening the General Meeting should bring about the immediate election of the chairman, while refraining from any other substantial or formal solutions.
- 3.2. Immediately after the opening of the General Meeting, from among all persons eligible to participate in the General Meeting, the chairman is elected. The chairman is concerned with the efficient course of the meeting and with respecting the rights and interests of all shareholders. The chairman should prevent in particular any abuse of the rights by the participants of the General Meeting and makes sure that the rights of minority shareholders are respected. The chairman has no right, without the consent of the General Meeting, to remove or change the order of the issues on the Agenda. The chairman should not, without good reasons, resign from his function; he also may not, without good reasons, delay the signing of the minutes of the General Meeting.
- 3.3. Immediately after the election of the chairman, a list of attendance should be prepared, which after the signing by the chairman of the General Meeting, should be on display during the session of the General Meeting. The list of attendance should contain the list of participants of the General Meeting with the number of shares each participant represents and the number of votes allocated to each participant.

4. Returning committee:

- 4.1. The chairman of the General Meeting decides about the election of the returning committee.
- 4.2. The election of the returning committee takes place in the following stages:
 - a) presenting candidates to the returning committee from among the shareholders or other people,
 - b) passing a resolution on closing the list of candidates to the returning committee;
 - c) passing a resolution on electing the members of the returning committee; voting is by secret ballot; the General Meeting may pass a resolution on waiving the secrecy of the ballot while electing the returning committee;
 - d) the returning committee consists of 3 candidates from the list who have received the largest number of votes; in the event when the list of candidates mentioned in point b) above includes 3 persons, the chairman decides about voting on the list of candidates;

e) the returning committee elects from among its members a chairman, who manages the work of the committee.

4.3. The competence of the returning committee is to count the votes cast.

5. Participation in the General Meeting:

5.1. The shareholders may participate in the General Meeting and exercise their right to vote personally or by proxy. Under the clause of nullity, the power of attorney must be granted in writing and attached to the minutes of the General Meeting. It is assumed that the written document, confirming the right to represent a shareholder at the General Meeting is legal and does not require any additional confirmation, provided that its authenticity or validity prima facie is doubtful to the Board of Directors of the Company (at the time of recording on the list of attendance) or to the chairman of the General Meeting.

5.2. (removed)

5.2.1. The right of representation in the voting through the proxy may also be granted in an electronic manner. In such a case, the shareholder or the person entitled to participate in the General Meeting transfers the following at the Company electronic mail address, which is indicated at the Company website:

- 1) Scan of the certificate of share concerning the Company stocks or the notification on the right of participation in the General Meeting of the Company,
- 2) The text or scan of the right of proxy granted, containing the data of the person granting the right or the people acting on his/her behalf in accordance with the rules of proxy representation valid with the person granting the right,
- 3) Scan of the identity card or passport (containing the date enabling the identification of the bearer) of the proxy, who is a natural person
- 4) Scan of a copy from the register pertaining to the proxy being a legal person or an organizational unit without legal personality,
- 5) Electronic mail address for communication with the shareholder or his/her proxy.

5.2.2. The notification on granting the right of proxy should be transferred at the indicated electronic mail address a day before the General Meeting at the latest, unless some other date is stated in the announcement of the General Meeting. Moreover, the proxy should present upon registration at the General Meeting the printout of the right of proxy and identity card.

5.2.3. The aforementioned stipulations are accordingly applied to the notification on the right of proxy cancellation in the electronic manner.

5.2.4. The notifications transferred by the shareholders in a manner other than through the electronic mail address indicated on the Company website or by not meeting the requirements of 5.2.1 – 5.2.2. shall not cause legal effect with regard to the Company.

5.3. In the General Meeting, the members of the Board of Directors and the Supervisory Board of the Company should participate. The auditor should be present at the ordinary General Meeting and the extraordinary General Meeting, if the subject of the discussion on the Agenda are the financial issues of the Company. In the event of absence at the General Meeting of a member of the Board of Directors or of the Supervisory Board, a relevant explanation should be presented. The members of the Board of Directors and the Supervisory Board of the Company and the auditor, within the scope of their competence and the scope necessary to resolve the issues discussed by the General Meeting, should provide explanations and information concerning the Company. by The answers to the questions of the General Meeting should be provided by the Board of Directors while taking into account

the fact that the information duties of a public company are executed in the manner provided for in the law on the trade in securities, and disclosing a range of information must not be performed otherwise than in the manner provided for in these regulations.

- 5.4. Motions, demands, resolution drafts, enquiries and notifications submitted by the shareholders in the electronic manner may be transferred only through the electronic mail at the address indicated on the Company website.
 - 5.5. The person who uses the right of electronic communication with the Company has an obligation to indicate that he/she is a shareholder – or – that he/she is entitled to participate in the General Meeting through sending the following documents in PDF form together with the motion, enquiry, resolution draft or notification, transferred at the electronic mail address :
 - 1) The certificate of share or the notification on the right of participation in the General Meeting of the Company, as well as :
 - 2) In case of a natural person – a scan of identity card or passport (containing the date enabling identification of the bearer),
 - 3) In case of a legal person or organisational unit not possessing the legal personality – scan of the copy from the register pertaining to the person/unit
 - 5.6. The Notifications transferred in other manner than through the electronic mail address, which is mentioned in 5.4 above or without meeting the stipulations of 5.4-5.5. do not cause legal effect with regard to the Company.
 - 5.7. If a given person is not mentioned on the list obtained by the Company from the entity carrying out the securities account indicated in Art. 4063 §6 CCC, but shall present a certificate of the right to participate in the Company General Meeting issued by the entity carrying out the securities account for the person, which does not invoke any doubt, the person may be accepted to participate in the General Meeting
6. Sessions:
- 6.1. The sessions are presided over by the chairman of the General Meeting.
 - 6.2. The participants to the General Meeting may carry out a discussion after the chairman's presentation of each issue on the Agenda or a few of such issues jointly. The decision in this respect is made by the chairman of the General Meeting, taking to account inter alia, any motions made by participants of the General Meeting.
 - 6.3. The chairman shall enable each person authorized to participate in the General Meeting, to speak up in connection with the issues included in the Agenda. The chairman allows the participants to speak according to the order of their applications. The utterance should not be longer than 3 minutes .
 - 6.4. The chairman may give the floor, disregarding the order, to the members of the Board of Directors or the Supervisory Board of the Company and to the speaker presenting a particular issue or to other participants of the General Meeting.
 - 6.5. After concluding the discussion of each issue on the Agenda or a few issues, pursuant to section. 6.2, the chairman announces that the General Meeting commences voting. After the moment of the announcement, the persons authorized to participate in the General Meeting may only make applications of the administrative nature as to the method or order of voting.
 - 6.6. The request for convening an extraordinary General Meeting and applications of administrative nature may be resolved, although they were not included in the Agenda.

- 6.7. The administrative applications include the applications as to the issues related to the management of the sessions of the General Meeting, in particular concerning:
- a) the change of the order of particular issues on the Agenda;
 - b) the removal of particular issues from the Agenda or omitting the discussion of an issue included in the Agenda;
such resolutions may only be passed if there are good and material reasons; a request in this respect should be justified in detail; the removal of an issue from the Agenda or omitting the discussion of an issue included in the Agenda on request of shareholders requires passing a resolution of the General Meeting, after a prior consent expressed by all shareholders present, who made such a request, supported with a qualified majority of votes defined in the Company's Statute;
 - c) closing the list of speakers;
 - d) announcing a break in the session of the General Meeting; a resolution in this respect is passed with the majority of 2/3 of the votes; in total, however, the breaks may not exceed 30 days;
 - e) adjourning or closing the discussion;
 - f) limiting the time of speaking;
 - g) voting without a discussion.
- 6.8. A rejected formal request may not be made again during the course of discussion on a particular issue on the Agenda.
- 6.9. The course mentioned in sections 6.6 and 6.7 does not apply to the resolutions which may affect the exercising of the rights by the shareholders.
- 6.10. Short breaks in the General Meeting which do not constitute the adjourn of the Meeting are announced by the chairman of the General Assembly and they may not make it difficult for the shareholders to exercise their rights.
- 6.11. The chairman of the General Meeting may not resolve the issues which should be the subject of court judgments. This does not apply to the chairman's activities, to which he is authorized or obliged by the legal regulations in force.

7. Voting:

- 7.1. The resolutions of the General Meeting are passed by absolute majority of votes cast, unless the Commercial Companies Code or the Company's Statute provide otherwise.
- 7.2. Voting is open, except for the cases mentioned in section 7.3. Open voting is performed by putting up hands or by means of technical devices. As part of open voting, the chairman of the General Meeting calls for casting the votes "for", "against" and "abstaining". The number of votes is recorded in the minutes of the General Meeting.
- 7.3. A secret ballot is announced in the event of elections or in connection with the motions for dismissal of the members of the Company's bodies or liquidators, for calling somebody to account, as well as in personal issues. Further, a secret ballot shall be announced on request of even one shareholder present or represented at the General Meeting. A secret ballot is performed in writing or by means of technical devices. The number of votes is recorded the minutes of the General Meeting.
- 7.4. A shareholder who voted against a resolution has the right to make an objection. A person making an objection against a resolution is given a possibility of a brief explanation of the objection.
- 7.5. Before the voting at the elections, the chairman checks if the candidates consented to their candidacy. A statement to this effect may be made in writing or orally. Candidates are put

forward by the shareholders, members of the Board of Directors or the Supervisory Board of the Company who are present at the General Meeting. A number of candidates is unlimited.

- 7.6. The resolutions of the General Meeting shall be formulated in such a way that every person authorized, who does not agree with the substance of the solution constituting the subject of a resolution, should be able to make an objection.
 - 7.7. On request of the shareholders representing at least one fifth of the share capital, the election of the Supervisory Board of the Company should be carried out by the nearest General Meeting by means of voting in separate groups, even if the Company's Statute provides for a different manner of appointment of the Supervisory Board.
 - 7.8. The persons representing at the General Meeting such part of shares which is allocated by means of the division of the general number of the represented shares by the number of members of the Supervisory Board, may form a separate group in order to elect one member of the Supervisory Board, however, they do not take part in the election of the other members.
 - 7.9. The mandates in the Supervisory Board unmaned by a relevant group of shareholders, mentioned in section 7.8, is manned by means of voting in which participate all shareholders whose votes were not cast in the elections of the members to the Supervisory Board elected by voting in separate groups.
 - 7.10. If at the General Meeting mentioned in section 7.7., at least one group capable of electing a member of the Supervisory Board is not formed, the elections are not held.
 - 7.11. In the voting in groups, each share is entitled to one vote without privileges and limitations, except for art. 353 § 3 of the Commercial Companies Code.
8. Minutes:
- 8.1. The resolutions of the General Meeting should be included in the minutes prepared by a notary public.
 - 8.2. In the minutes it should be stated that the General Meeting was duly convened and that it is capable of passing resolutions, all passed resolutions should be listed along with the number of votes cast for each of the resolutions and the objections made. The list of attendance bearing the signatures of the participants of the General Meeting authorized to vote should be attached to the minutes. On request of a participant of the General Meeting his written statement is included in the minutes.
9. Final provisions:
- 9.1. When all issues on the Agenda are covered, the chairman closes the General Meeting.
 - 9.2. The office service of the General Meeting is provided by the Company.
 - 9.3. The Board of Directors of the Company is obliged to ensure that these Bylaws are publically available.
 - 9.4. The Bylaws enter into force on the date of the next General Meeting convened after passing the resolution on the approval of the Bylaws.