

RULES AND REGULATIONS FOR THE GENERAL MEETING OF SHAREHOLDERS OF
ELEKTROTIM S.A.
passed by the General Meeting of Shareholders ELEKTROTIM S.A. on 07.06.2016

RULES AND REGULATIONS FOR THE GENERAL MEETING OF ELEKTROTIM S.A.

These Rules and Regulations for the General Meeting of ELEKTROTIM S.A. were adopted on the basis of applicable legislative regulations set forth in the Code of Commercial Companies, as well as with regard to corporate governance followed by the Company, in accordance with requirements set forth in the Annexe to the Resolution of the Stock Exchange Council No. 26/1413/2015 of 13.10.2015 - "Good practices of Companies listed on the WSE 2016".

Article 1
General Provisions

These Rules and Regulations determine, in detail, principles and modes for convening and running sessions of General Meeting.

Article 2
Legal Grounds for the General Meetings

General Meetings are held pursuant to regulations of the Code of Commercial Companies, the Statute of the Company, and these Rules and Regulations.

Article 3
Place and date of the General Meeting

General Meetings take place in the Company's seat in Wrocław on a date indicated in the announcement about convening a General Meeting, or any other place determined by the Managing Board and being in the territory of the Republic of Poland.

Article 4
Definitions

Definitions referred to in these Rules and Regulations mean:

1. the Rules and Regulations - these rules and regulations, adopted by way of a resolution of the General Meeting
2. the Company – a joint-stock Company acting as ELEKTROTIM SA, with its seat in Wrocław, registered in the Register of Entrepreneurs kept by the District Court for Wrocław-Fabryczna, 6th Commercial Department of the National Court Register under the following number: KRS 0000035081,
3. the Articles of Association - the Articles of Association of the Company,
4. the Shareholder(s) - the Company's Shareholder(s),
5. the General Meeting - Ordinary or Extraordinary General Meeting of the Company,
6. the Supervisory Board - the Supervisory Board of the Company,
7. The Management Board - the Management Board of the Company,
8. the Chairperson - the Chairperson of the General Meeting,
9. the Participant of the Meeting - a Shareholder or its Proxy taking part in the General Meeting of ELEKTROTIM S.A.
10. the Proxy - a person authorised to take part in the Meeting, being a holder of a Power of Attorney or a different document authorising the person to represent the Shareholder during the said Meeting,
11. votes - votes "for", "against" or "refrained", cast during the ballot in accordance with the act or the Articles of Association,
12. quorum - a minimum number of members of the Meeting necessary to conduct the session or adopt legally binding resolutions,
13. acclamation - adopting or rejecting a motion (resolution) in a way that the said resolution is unanimously accepted by the entire meeting,
14. absolute vote majority - more than half of cast votes (art. 4, section 1, subsection 10 of the Code of Commercial Companies),
15. simple majority of votes - when more participants vote in favour of a resolution than against it; those who refrain or cast an invalid vote are not taken into account,

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16. qualified majority - more than the absolute majority of votes; can be expressed in percentages of a fraction (e.g. $\frac{3}{4}$) in the Code of Commercial Companies, required especially in the case of adopting a resolution in the following cases: art. 394, art. 404, art. 405, art. 415, sections 1 and 3, art. 416, and other.

17. the Company's website – the website of the Company of the following address:
www.elektrotim.pl

18. the attendance list – paper or electronic document which consists the list of participants of the General Meeting with the information about the number of shares and corresponding votes.

19. Good Practices – rules resulting from the document "Good practices of Companies listed on the WSE 2016".

Article 5

Convening the Company's General Meeting

1. General Meeting is convened by publishing, at least 26 days before the planned date of such General Meeting, an announcement on the Company's webpage as well as in a way determined by the provisions of law.

2. The announcement about the General Meeting contains at least the following data:

1) date, time, and place of the General Meeting and a detailed agenda for the session,
2) a precise description of procedures concerning participation in the General Meeting and executing the right to vote, with special regard to:

a) the right of a Shareholder to demand that specific issues be added to the agenda of such meeting,
b) the Shareholder's right to motion drafts of resolutions concerning issues included in the agenda or issues that are to be added to the agenda, before the date of the General Meeting,

c) the right of a Shareholder to motion drafts of resolutions on issues added to the session's agenda during such meeting,

d) the way of exercising the right to vote by a Proxy, especially with regard to forms used by a Proxy during the ballot and the way of notifying the company, using means of electronic communication, about appointing a Proxy,

e) possibilities and way of participation in the General Meeting by means of electronic communication,

f) way of expressing one's opinion during the General Meeting by means of electronic communication,

g) way of exercising the right to vote by means of correspondence and using electronic communication.

3) the day for registering participation in the General Meeting, as specified in art. 406 of the Code of Commercial Companies,

4) information that the right to participate during the session of the General Meeting is exercised only by persons who are the Company's Shareholders on the day of registering the Participation in the General Meeting,

5) indication where and in what way the person entitled to take part on the General Meeting can get the complete set of documents which are to be presented to the General Meeting, as well as drafts of resolutions or, if such are not planned, remarks of the Managing Board or the Supervisory Board concerning issues added to the agenda of the General Meeting or issues which are to be added to the agenda before the General Meeting begins,

6) indicating the address of the webpage on which information related to the General Meeting will be available.

Article 6

The Right to Take Part in the General Meeting

1. The right to take part in the Company's General Meeting is given only to such persons who are the Company's Shareholders before the date of the General Meeting (the day of registering participation in the General Meeting). The aforesaid day is uniform for those entitled by shares payable to bearer and registered shares.

2. Those entitled by registered shares and provisional certificates as well as pledgees and users entitled to vote have the right to participate in the Company's General Meeting providing they are registered in the Shareholders' register on the day of registering participation in the General Meeting.

3. Shares payable to bearer, which have the form of a document, give the right to participate in the General Meeting providing that the documents are submitted to the Company no later than on the day of registering participation in the General Meeting and are not collected before the end of the day.

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Instead of shares, one can submit certificates issued as a proof of submitting shares at a notary public, in a bank or an investment company domiciled or having a branch on the territory of the European Union or a country being a party to the agreement on the European Economic Community, as indicated in the announcement on convening a General Meeting. The certificate shall contain numbers of the shares documents and state that the said documents shall not be returned before the end of the aforementioned registration day.

4. If requested by the person entitled due to dematerialized shares payable to bearer, reported no earlier than after the announcement on convening the General Meeting and not later than on the first day after the registration day, the entity running an account for stocks and bonds, issues a personal certificate of entitlement to attend the General Meeting.

Article 7
Power of Attorneys

1. Shareholders can attend a General Meeting and exercise the right to vote in person or by proxies.
2. The Proxy exercises all entitlements of a Shareholder during such General Meeting, unless the text of the Power of Attorney states otherwise.
3. The Proxy can represent no more than one Shareholder and vote separately with regard to shares of each Shareholder.

4. The Company's Shareholder who is a holder of shares deposited on more than one account of stocks and bonds can appoint separate proxies to exercise rights resulting from shares deposited on each of such accounts.

5. The Power of Attorney to attend the Company's General Meeting and exercise the right to vote needs to be granted in writing or in an electronic form, otherwise null and void. Granting a Power of Attorney in its electronic form does not require to be protected with a secure electronic signature verified by means of a valid qualified certificate.

6. If the Power of Attorney is granted in an electronic form than the Shareholder principal should notify the Company about such fact. The notification should be submitted to the Company within a period when it is possible to identify the principal and their Proxy, no later than on the date before the day when the General Meeting is to be held. The notification can be in writing or in an electronic form. If a written form is preferred, than it should be sent to the Company's address: ul. Stargardzka 8, 54-156 Wrocław. If in an electronic form, the notification should be sent to the following address: sekretariat@elektrotim.pl

7. The notification determined in item 7 of this paragraph should contain the following data:

1. Name and surname (company name) of the Shareholder-principal and names and surnames of persons entitled to grant a Power of Attorney on behalf of such person,
2. Type and number of the OD document as well as PESEL [Personal ID Number] of the principal (in the case of natural persons) or KRS [National Court Register] (in the case of entities registered in the KRS) and the address (domicile) of the principal, and copies of the above-mentioned documents in an electronic form.

3. Name and surname or company's name of the principal, type and number of the ID card as well as PESEL [Personal ID Number] of the Proxy (in the case of natural persons) or KRS [National Court Register] (in the case of entities registered in the companies' register) and the address (domicile) and copies of the aforesaid documents in an electronic form.

4. Telephone number or the address of the electronic mail by means of which permanent contact with the principal is possible.

5. Telephone number or the address of the electronic mail by means of which the Proxy can be verified.

6. Date when the Power of Attorney was granted,

7. Indication of the General Meeting with regard to which the Power of Attorney is granted,

8. The scope of such Power of Attorney, especially all applicable restrictions for such Power of Attorney and indication whether the Proxy can appoint other Proxies,

9. Indication whether the Power of Attorney can be cancelled.

10. Signature of the principal granting the Power of Attorney.

If the notification was made in accordance with the aforementioned requirements the Company instantly confirms to the principal that such notification was realized.

If the notification is not compliant with the aforementioned requirements, the Company instantly informs the notifying person about such fact, indicating gaps.

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Lack of such notification or notification that violated the aforesaid requirements is taken into consideration when evaluating whether the existence of empowerment for the Proxy to represent the principal during the General Meeting is compliant with legislative regulations. This can constitute a base for inadmissibility or exclusion a given person from attending the General Meeting.

The Company takes appropriate actions intended to identify the Shareholder and the Proxy in order to verify validity of the Power of Attorney granted in its electronic form.

If the Proxy during the General Meeting is a member of the Management Board, the Supervisory Board, a liquidator an employee of the Company or a member of its bodies, an employee of a company or a Company-related cooperative, the Power of Attorney can entitle for a representation during only one General Meeting. The Proxy is obliged to disclose to the Shareholder circumstances indicating the existence or possibility of presence a conflict of interests. Granting further powers of attorney is excluded.

12. The Proxy determined in sub-section 11 votes according to guidelines given to them by the Shareholder.

Article 8

Participation in the meeting of the Managing Board's members, the
Supervisory Board and other persons

1. Members of the Supervisory Board and the Managing Board are entitled to attend the General Meeting.
2. If invited by the Management Board, expert auditors and experts can attend the meeting, providing that their attendance is purposeful owing to the need to present the participants with opinions on issues being considered.
3. The right to enter the General Meeting is granted for media representatives who have been accredited by the Company's Management Board.

Article 9

The Validity of the General Meeting

1. The General Meeting is valid and can adopt resolutions, regardless of the number of Shareholders and shares represented during the meeting.
2. Each share during the General Meeting gives the right to one vote.

Article 10

List of Shareholders

1. The list of Shareholders entitled by shares payable to bearer during a General Meeting is established by the Company on the basis of shares deposited in the Company, pursuant to Article 6 sub-section 3 and the list made by the entity running the deposit of stocks and bonds, in accordance with regulations on turnover of financial instruments.
2. The entity running the deposit of stocks and bonds prepares the list referred to in sub-section 1, on the basis of lists submitted no later than twelve days before the date of the General Meeting by entities entitled in accordance with regulations on turnover of financial instruments. The basis on which lists submitted to the entity conducting the deposit of stocks and bonds are prepared are the certificates entitling to attend the Company's General Meeting.
3. The entity running the deposit of stocks and bonds makes it available for the Company the list referred to in sub-section 1, using the means of electronic communication, no later than one week before the date of the General Meeting. If, owing to technical reasons, the list cannot be made available in such way, the entity running the deposit of stocks and bonds issues it in the form of a document prepared in writing, no later than six days before the date of the General Meeting; the issuance takes place in the headquarters of the body governing the entity.
4. The list of Shareholders entitled to attend the General Meeting, signed by the Managing Board and including surnames and names or names of entitled companies, their addresses, their domiciles (headquarters), quantity, type and numbers of shares and the number of votes related to them is deposited in the office of the Managing Board for the period of three working days before the day of the General Meeting from 7.00 a.m. to 3.00 p.m.
5. The Shareholder can view the list of Shareholders in the office of the Managing Board and demand a copy of it, paying the costs of preparing it.

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6. The Company's Shareholder can demand that the list of Shareholders is sent to them, free of charge, by electronic mail, providing the address to which the said list is to be sent.
7. The Shareholder has the right to demand a copy of motions related to issues which are to be discussed during the session within a week before the planned General Meeting.
8. If the right to vote related to a share is granted to a pledgee or a user, this shall be indicated on the list of Shareholders, as motioned by the entitled person.

Article 11

Opening the General Meeting

1. The General Meeting is opened by the Chairperson of the Supervisory Board or their deputy and then the Chairperson of the General Meeting is elected from among persons entitled to attend the General Meeting.
2. Should the persons mentioned in item 1 of this paragraph not be present, the General Meeting is opened by the Chairperson of the Managing Board or the person appointed by the Management Board.
3. The person opening the General Meeting should cause that a Chairperson of the General Meeting is appointed thus refraining from making any other decisions.
4. The person opening the General Meeting receives proposals of candidates to become the Chairperson of the General Meeting from among persons entitled to attend the said General Meeting.
5. In the case of a larger number of candidates to become the Chairperson of the General Meeting, the person opening the General Meeting shall firstly order that the Returning committee is appointed.
6. The person opening the General Meeting conducts holds the election of the Chairperson of the General Meeting.
7. The Chairperson of the General Meeting becomes the person who has got the biggest number of votes during the election.

Article 12

Assignments for the Chairperson

1. The Chairperson shall, in particular, perform the following functions:
 - a) guarantee correct and efficient course of the session and observance of rights and interests of all Shareholders,
 - b) give and withdraw the permission to speak,
 - c) make procedural rulings,
 - d) present drafts of resolutions,
 - e) order ballots, supervise whether they take place correctly and announcing ballot results,
 - f) settle procedural disputes.
2. The Chairperson of the General Meeting can withdraw the right to speak to a person speaking out on a matter in a discussion, if such person, despite being previously reprimanded by the Chairperson, continues to speak on a matter not explicitly related to the subject of the discussion or the person only intends to disturb the course of the session.
3. The Chairperson should prevent, in particular, the abuse of entitlements by participants of the General Meeting and guarantee observation of rights for minor Shareholders.
4. The Chairperson can, by their own, order procedural breaks in the sessions, other than breaks ordered by the Meeting, pursuant to art. 408, section 2 of the Code of Commercial Companies, i.e. not constituting adjournments of the General Meeting session. Procedural breaks should be ordered by the Chairperson in such way that the session of the General Meeting can be ended on the day when it began.
5. The Chairperson should not give up their function, unless they have an important reason to do so.

Article 13

Procedural issues

1. The Chairperson can add procedural issues to the session agenda, especially such issues that:
 - a) allowing to the session room persons who are not Shareholders,

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- b) filing a motion for changing the order of considering issues planned for the session agenda,
 - c) appointing committees planned in these rules and regulations,
 - d) the way of an additional reporting of the session course,
 - e) considering the motion and adopting a resolution on convening an Extraordinary General Meeting.
2. As far as procedural issues are concerned, the Chairperson can, on its own, decide to leave the filed motion unconsidered.
3. Participants of the Meeting can appeal against the decision made by the Chairperson to the General Meeting.
4. In order to proceed with the task efficiently the General Meeting, as ordered by the Chairperson and from among the members, can appoint one or more deputies the task of whose will be to realize activities they have been entrusted with by the Chairperson. The Meeting elects the deputy by way of a resolution. The resolution must be announced in the session agenda.

Article 14
Attendance List

1. The attendance list is prepared immediately after electing the Chairperson and available during the session of the General Meeting.
2. The Chairperson orders preparation of a new attendance list after each change related to the number of persons participating in the meeting. Each attendance list is marked with the date and time when it was prepared.
3. As ordered by the Shareholders who possess one third of the initial capital represented during this General Meeting, the attendance list should be checked by a committee appointed for this purpose, consisting of at least three people. The applicants have the right to elect one member of the committee.

Article 15
Returning Committee

1. The General Meeting, in a secret ballot, elects a two persons Returning Committee, as ordered by the Chairperson of the General Meeting (or the person opening the General Meeting, if it is necessary to elect the Chairperson of the General Meeting during a secret ballot).
2. Members of the Returning Committee are elected from among members of the Meeting, while each Shareholder can propose one candidate. Candidates for a Member of the Returning Committee must give their consent to run for the position.
3. Election is held by the Chairperson of the General Meeting (or the person opening the General Meeting, if it is necessary to elect the Chairperson of the General Meeting in a secret ballot).
4. Voting for particular candidates takes place in the alphabetical order.
5. The Returning Committee consists of persons who got the biggest number of votes.
6. Members of the Returning committee can appoint the Chairperson and the Secretary from among themselves.
7. Duties of the Returning Committee include:
 - a) supervising whether voting takes place correctly
 - b) supervision over the work of people who operate devices for votes counting,
 - c) determining voting results and submitting them to the Chairperson on order to announce the final result,
 - d) other activities related to the voting process.
8. When an incorrectness is noted during the voting, the Returning Committee is obliged to notify the Chairperson about such fact and, at the same time, file motions regarding further procedures.

Article 16
Considering the Agenda

1. After signing the attendance list and its checking, the Chairperson orders voting for the session agenda.

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2. The Meeting can accept the suggested session agenda without any changes, change its order or relinquish to consider an issue on the list of agenda.
3. The motion concerning relinquishing to consider an issue listed on the session agenda can be pronounced only in a situation when this is justified by significant reasons and, if such is the situation, this should be justified in detail.
4. The Meeting can also add new issues to the agenda and discuss them, yet without adopting resolutions concerning these.
5. After presenting every consecutive issue from the session agenda, the Chairperson prepares a list of persons intending to take part in the discussion and, after completing the said list, opens the discussion giving the right to speak in the appropriate order.
6. The duration of speaking for each person cannot exceed two minutes while replies must be given within half a minute.
7. The Chairperson decides about closing the discussion.
8. The Chairperson can only allow the right to speak, without any waiting, to the Members of the Management Board, the Supervisory Board and invited experts, whose votes will not be taken into account when preparing the list and the number of speakers.
9. The Chairperson can order to enlist for discussion in writing and giving the name and surname of the person intending to be enlisted and, additionally, in the case of proxies, the Shareholder represented by such person.
10. The right to speak can only be related to issues from the session agenda and within the scope of the issue being considered. This does not apply to considering procedural issues.
11. When considering each issue of the session agenda the Chairperson can indicate a time other than determined in Article 16 sub-section 7, for one person to speak and reply. The aforesaid restriction does not apply to members of the Management Board, the Supervisory Board and experts.
12. Participants of the Meeting can appeal against the decision made the Chairperson to the General Meeting.
13. The Chairperson can address a speaker, who is straying off the subject being the issue of consideration, exceeds the allowed time of speaking or speaks in a way which is forbidden.
14. Speakers who do not obey or speak in a way not compliant with the Rules and Regulations can be deprived of the right to speak by the Chairperson
15. The Chairperson can order such persons, who are not obedient and disturb the session agenda, to leave the room. As petitioned by an interested person, the Meeting can make a different decision concerning aforesaid issues.
16. As far as formal issues are concerned, the Chairperson can give the right to speak without waiting.
17. Formal issues are such that are related to:
 - a) closing the list of speakers,
 - b) restricting, relinquishing or closing the discussion,
 - c) restricting the speaking time,
 - d) ordering a procedural break during the session,
 - e) the order of carrying motions,
 - f) compliance of the session course with legislative regulations and provisions of the Statute and the Rules and Regulations.
18. After closing the discussion on formal motions, the Chairperson orders voting on the discussed issues, unless it is necessary to order a procedural break in order to get an opinion from experts.
19. After the session agenda is over, the Chairperson closes the Meeting. From that moment on, the meeting ceases to function as the Company's body and the participants present there cannot adopt valid and legally binding resolutions.

Article 17
Resolutions

1. Written drafts of resolutions included in the session agenda as planned in the announcement about a General Meeting are prepared by the Management Board.
2. Each of the Shareholders, during the General Meeting, can propose drafts of resolutions on issues added to the session agenda.
3. Drafts of resolutions should be submitted, in a written form, to the Chairperson of the General Meeting.
4. In a case when a resolution that does not conform to formal requirements is proposed, the Chairperson has the right not to vote over such draft if the resolution or, having consulted a lawyer,

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formulate the final text of such proposed motion or such final text of the proposed motion will be prepared by the motion committee, as referred to herein below.

5. In a case when a large number of motions are proposed in the course of the session, the Meeting, as requested by the Chairperson, can appoint a motion committee.

6. Such committee can consist of three members from among members of the Meeting. Election will be held under the terms and conditions applicable for election of a Returning committee members.

7. The motion committee will be obliged to edit the final versions of resolutions' drafts which are to be voted.

8. Decisions of the motion committee will be made in an open ballot by simple majority of votes.

9. The draft of a resolution can be withdrawn by the person who has proposed it.

10. The Meeting can change or annul the resolution that has been previously adopted (reconsideration).

Article 18

Voting

1. Resolutions are adopted by an absolute majority of votes, providing that regulations of the act or these Rules and Regulations do not state otherwise.

2. Voting is realized in a mode of an open ballot. Secret ballots can take place during elections and in the case of petitions for dismissing Members or the Company's liquidators or when prosecuting them, as well as in the case of voting on personal issues and if ordered by at least one Shareholder or a Proxy present during the General Meeting. The Meeting can disagree for a secret ballot in the case of issues concerning election of committees appointed by the Meeting.

3. Open and secret ballots take place using voting cards.

4. The form of such voting cards (paper, magnetic, on-line voting card, and other) is determined by the Chairperson of the General Meeting.

5. Each of the attendees of the General Meeting, after signing the attendance list, is given a voting card (or cards).

6. A Shareholder can vote separately for each of the shares they possess.

7. The Chairperson of the General Meeting, during such General Meeting, before the voting begins, shall inform the Shareholders about the way of voting.

8. The voting procedure is as follows:

a) before voting on each if the resolutions begins, the Chairperson of the General Meeting shall determine whether any of the Shareholders intends to divide the votes they have into packages. If none of the Shareholders notifies about such intent, voting is realized in the same time for all, using a voting electronic system or a different form of casting a vote.

b) If any of the Shareholders decides to divide votes into packages, than the following provisions shall apply:

b.1. The Shareholder who wants to divide their votes notifies the Chairperson about such intent. The Chairperson orders division of such package and tells the Shareholder to proceed to the Returning Committee. The Shareholder shall provide the Returning Committee with details of such division (number of packages and number of votes in particular packages) and, instead of the voting card(s) shall receive new voting cards for each of the new packages,

b.2. The Shareholder conforms, in writing, correctness of the division,

b.3. The Returning Committee implements the new data about Shareholders' packages into the system

b.4. Activities mentioned from item b.1. to b.3. are repeated for each Shareholder who has decided to do so.

b.5. The Returning Committee, by means of a voting system, checks correctness of the division and prepares a printout which, after signing it by Members of the Returning Committee, is a protocol from the performed activities.

9. The Chairperson of the General Meeting can order a procedure different than the one described in sub-section 8, of which they are obliged to inform Shareholders before voting begins.

10. Voting for resolutions takes place after reading drafts of such resolutions by the Chairperson or a person indicated by them.

11. Voting agenda is as follows:

a) voting on motions for a resolution draft, while motions which are to be carried or rejected and by this influence other motions, are voted as first;

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b) voting on a resolution draft in its total proposed wording, with changes resulting from the carried motions.

12. The voting agenda for motions for a resolution draft and order if such voting on particular resolution drafts are determined by the Chairperson

13. In a case when several resolutions have been proposed, the procedure concerning voting on a resolution is a dual-stage one:

a) during the first phase the resolution draft, which is to be the subject of voting, is selected by means of voting. Should it be necessary the first stage will be repeated until the resolution draft is chosen to be the subject of voting on such resolution.

b) during the second phase there will be a voting on the resolution draft which, during the first phase, got the biggest number of votes.

14. The Shareholder, neither in person or through the agency of their Proxy, not as a Proxy of another person, can vote on resolutions related to their liability towards the Company concerning any issue, including passing the vote of approval, dismissing from the obligation towards the Company or a dispute between the Shareholder and the Company.

15. The Shareholder being a member of the Company's body can participate in the voting on passing the vote of approval to other members of a body of which they are a member and vote on a resolution which can only have an indirect impact on prosecuting.

16. In a case when legislative regulations or the Articles of Association require the voting with separate groups (types) of shares is required, the Chairperson shall order separate voting within particular groups of shares. As far as voting is concerned, only those attendees of the Meeting who have at their disposal votes resulting from shares to a given type of shares shall each time participate in such voting.

17. The Chairperson can order that attendees of the Meeting vote in the order approved by the Chairperson.

18. If a participant of the Meeting has various types of shares, they should vote separately for each group of shares, casting such number of votes as results from the given type of shares.

19. Separate groups (types) of shares are:

a) shares with plural voting and giving the Shareholders special entitlements, such that are not related to other shares (separate group of shares for each scope of entitlement),

b) shares with preference to plural voting only, while each type of shares is established as per the same number of votes falling for one share,

c) ordinary shares (payable to bearers and registered, in total).

20. The Shareholder should exercise their right to vote for all packages of shares they possess within a period not exceeding 5 minutes.

21. The Chairperson of the General Meeting, in justified cases, as petitioned by the Shareholder, can extend the voting time, as referred to in sub-section 20.

22. The Returning Committee, each time after the voting process is over, prepares a protocol including results of the given voting. The aforementioned protocol should include the number of votes cast for, against and the number of persons who refrained from voting.

23. Within a week from ending the General Meeting, the Company shall disclose results of voting on the Company's webpage. Such results should be available until the day when the period for appealing against a resolution adopted by the General Meeting expires.

Article 19

Appointing the Supervisory Board

1. The Supervisory Board consists of five members appointed by the Extraordinary General Meeting.

2. At least two members of the Supervisory Board should meet the criteria of independence set forth in Annexe II to the Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.

3. The Managing Board's term of office lasts for no more than 5 years.

4. The Extraordinary General Meeting appoints and dismisses the Chairperson of the Supervisory Board and its members.

5. The General Meeting appoints each Member of the Supervisory Board with a separate resolution specifying its term of office.

6. The term of office for each member of the Supervisory Board, as well as remuneration of its Chairperson and Members is determined in the resolution adopted by the General Meeting.

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7. The Chairperson or a person indicated by them presents the members of the Meeting with the proposed candidates.
8. The Chairperson, having examined the applications of proposed candidates to the Member of the Supervisory Board, presents to the participants of the General Meeting information regarding conformity of the candidates with the provisions of the Articles of Association and provisions of law.

Article 20

Selection of Members to the Supervisory Board

1. A member of the Supervisory Board is elected in the following way:
 - a) Shareholders entitled to participate in a General Meeting and present at the General Meeting of Shareholders propose candidates to the Supervisory Board,
 - b) if the terms of office have various duration, first the Chairperson orders procedures of voting on the area of vacancies in the Supervisory Board of the longest duration of the term,
 - c) then the Chairperson orders proposing by the participants to the General Meeting candidates to the Supervisory Board,
 - d) The Chairperson orders to prepare a list (or lists of candidates in the case of group voting) on which surnames are listed in alphabetical order,
 - e) The Chairperson, having examined, presents to the participants of the General Meeting information regarding conformity of proposing and the content of applications with the provisions of the Articles of Association and provisions of law,
 - f) in case there are more candidates than vacancies the Chairperson orders firstly selection and then voting on the resolution regarding appointing previously selected candidates to the Board,
 - g) those candidates who, by turn, get the biggest number of votes cast in favour of appointing them for the vacant positions will be appointed to the Supervisory Board,
 - h) in the case of equal number of votes concerning one vacancy, additional voting is held, until the moment when the Member of the Supervisory Board's composition is selected,
 - i) after selection the Chairperson orders voting in order to resolve a resolution regarding appointing each of the selected candidates to the Supervisory Board,
 - j) in case a selected candidate is not appointed the Chairperson order another selection of a candidate for a Member to the Supervisory Board, in conformity with the procedure described in points from a) to i).

Article 21

Selection of the Members of the Supervisory Board by means of voting in separate groups

1. Upon the request of Shareholders holding at least one fifth of the share capital, selection of the Supervisory Board should be carried at the immediate General Meeting by means of voting in separate groups, even if the Articles of Association specify other way of appointing the Supervisory Board.
2. Motion regarding the selection of Members of the Supervisory Board in a separate group or groups shall be submitted to the Board of the Company within the time allowing for its placement in the agenda of the General Meeting.
3. Persons representing at the General Meeting that part which was selected by division of the general number of represented shares by the maximum number of the Members of the Supervisory Board. Those persons shall not take part in the selection of other Members of the Supervisory Board.
4. Groups may merge into one group in order to make a common choice.
5. Before the General Assembly selects the Members of the Supervisory Board by means of voting in separate groups the Chairperson, on the basis of the attendance list, informs the General Meeting about the number of shares the present Shareholders have and the number of shares required to create a group valid to select a Member of the Supervisory Group.
6. The Chairperson of the General Meeting manages the procedure of selecting the Members of the Supervisory Board by means of voting in separate groups, specifying the order and ordering voting in individual groups, keeping the following rules:
 - a. if the terms of office have various duration, first the Chairperson orders procedures of voting on the area of vacancies in the Supervisory Board of the longest duration of the term,

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- b. in case of several groups, vacancies in the Supervisory Board are filled subsequently by the groups with the largest number of votes entitled to vote at the General Meeting,
 - c. then, the Chairperson orders proposing candidates of individual groups by the participants of the General Meeting to the Supervisory Board.
 - d. The Chairperson orders to prepare a list of candidates on which surnames are listed in alphabetical order,
 - e. The Chairperson, having examined, presents to the participants of the General Meeting information regarding conformity of proposing and the content of applications with the provisions of the Articles of Association and provisions of law
 - f. Voting, in group voting, is carried out to subsequent lists starting with the list with the largest number of votes entitled to vote at the General Meeting,
 - g. Voting is carried out in the alphabetical order of surnames,
 - h. Candidates with the largest number of valid votes for their appointment for the vacancy will be selected for the Supervisory Board,
 - i. In the case of equal number of votes concerning one vacancy, additional voting is held, until the moment when the Member of the Supervisory Board's composition is selected,
 - j. After selection the Chairperson orders voting in order to resolve a resolution regarding appointing each of the selected candidates to the Supervisory Board,
 - k. In case a selected candidate is not appointed the Chairperson orders another selection of a candidate for a Member to the Supervisory Board, in conformity with the procedure described in points from a) to j).
7. The Chairperson may order that for the time of the session and voting carried out by the created group of Shareholders other participants to the Meeting not being members of the group leave the conference room.
 8. Mandates in the Supervisory Board not filled by the appropriate group of Shareholders which was established pursuant to provisions of Article 21, section 3, is filled by means of voting where all Shareholders who did not vote in groups are present.
 9. Upon appointing at least one Member of the Board, pursuant to provisions of Article 21 of the Rules and Regulations, mandates of all current Members of the Supervisory Board shall expire prematurely.

Article 22

Break during the session of General Meeting

1. If a break (or breaks) in the session is ordered by the Meeting, in order to keep the session's continuity, it is not necessary that entity and subject identity of the General Meeting's participants is maintained, in particular:
 - a) after the break a different number of participants can attend the Meeting, providing that they are enlisted on the attendance list prepared on the day of reopening the session,
 - b) providing that the Chairperson elected before such ordered break is present – repeated election is not practised - in that case the same person presides,
 - c) in the case of Shareholders' proxies - if these are different persons, the Power of Attorney authorizing to represent a Shareholder in the General Meeting should be submitted,
 - d) the right to attend the General Meeting is settled pursuant to principles set forth in Article 406¹ of the Code of Commercial Companies and deadlines indicated there are calculated in a proportion to the announced date of the General Meeting, not in a proportion to the date of starting the session.
2. The resolution on taking a break in the Meeting does not require any additional announcement in a way planned for convening the General Meeting, also with regard to the place where sessions should be restarted, with a reservation that the Meeting will be taking place in the same city.
3. Should a session break be ordered by the Meeting, minutes of resolutions adopted before such break shall be kept, with an indication that the Meeting was paused.
4. After restarting the session, minutes of resolutions adopted in this part of the session should be kept in a separate protocol and, in the case when several brakes are taken, in separate protocols.
5. For each notary protocol prepared in accordance with item 4 the attendance list of persons taking part in particular parts of the Meeting should be appended.

Article 22

Protocols of the General Meeting and registering the course of the session

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1. Resolutions of the General Meeting are recorded. A protocol is prepared by a notary public in the form of a notarial deed. Failing to fulfil this obligation causes that resolutions are unconditionally invalid.
2. Apart from the protocol prepared in the form of a notarial deed, the Chairperson can order additional records of the entire or a part of the session, by recording them by a secretary appointed for this purpose. The secretary can be a person who is not an attendee of the Meeting.
3. The record can include issues which are not the subject of the notarial deed prepared by the notary public, especially the way of settling procedural and formal issues as well as the course of discussions regarding proposed resolution drafts.
4. Providing a Shareholder with a copy of the notarial deed related to the General Meeting's protocol, the Company can require that the cost of preparing such copy be returned.
5. The course of the session - entirely or partially - can be additionally recorded by means of phonic equipment or visual devices, as petitioned by the Management Board. Data carries with such recordings are kept by the Management Board, who can decide to destroy them, in which case copies will not be given.
6. Registration can be done by the Managing Board giving their consent to do so, with a reservation that the person given the right to speak can demand that their comment or image recorded in such way not be published or distributed.
7. The notarial protocol should be appended with evidence of convening the General Meeting and the proposed session agenda, the attendance list - signed by attendees of the General Meeting and the P, powers of attorney and other documents submitted by the Shareholders or their proxies.

Article 23
Final provisions

1. Issues not regulated by these Rules and Regulations are governed by applicable legislative regulations and provisions of the Articles of Association.
2. The Company runs its own webpage where, starting from the day of convening a General Meeting, the following data can be found:
 - 1) announcement about convening a General Meeting,
 - 2) information about the total number of the Company's shares and the number of votes resulting from these and, of the shares are of various types - about their division into particular types and the number of votes for such types,
 - 3) documentation which is to be presented to the General Meeting,
 - 4) resolution drafts, if adopting of resolutions is not planned, remarks of the Company's Managing Board or the Supervisory Board pertaining to issues added to the session agenda for the General Meeting or issues that are to be added to the agenda before the date of the General Meeting,
 - 5) forms by means of which the right to vote can be exercised by a Proxy, if these are not sent directly to all Shareholders.

Article 24
Consolidated text of the Rules and Regulations

Should these Rules and Regulations be changed by the General Meeting, the Management Board, within the period of 14 days from making such change, is authorised to prepare the consolidated text.