

**Status after the change by means of an Act of General Shareholders' Assembly Barlinek SA
from June 27th, 2008**

**THE REGULATIONS OF THE AGENDA OF THE
GENERAL SHAREHOLDERS' ASSEMBLY OF
BARLINEK S.A.**

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Chapter 1

General provisions

§1

1. The Shareholders' General Assembly hereinafter referred to as the General Assembly is the highest constituting authority of the company, proper for undertaking the most important acts concerning the company's system and functioning.
2. General Assemblies take place as ordinary or extra-ordinary ones.
3. The General Assembly acts within the manner and on the rules determined in the Commercial companies code as well as in the regulations of Barlinek S.A. statue and in the herein regulations.

Chapter 2

Summoning the Shareholders' General Assembly

§2

1. The ordinary General Assembly is summoned by the Company's *Board of Management*.
2. The ordinary General Assembly shall be summoned not later than within 6 months after every turnover year completes.
3. The extra-ordinary General Assembly is summoned by the Board of Management on its own initiative or on the written application of Supervision Board or on the application of the shareholders representing at least 10% (ten per cent) of initial capital. The assembly shall be summoned by the Board of Management within two weeks from the date of putting forward the motion by the Supervision Board or shareholders, for the time stated in the motion, or in case if it is not possible to observe the time – in the nearest time which makes it possible to solve the matters raised by the General Assembly.
4. The extra-ordinary General Assembly might be summoned by the Supervision Board in the following cases:
 - 1) The board of management has not summoned the Ordinary General Assembly within the period determined in section 2 of the herein paragraph,
 - 2) The board of management has not summoned the Extra-ordinary General Assembly within the period determined in section 3 of the herein paragraph,
5. The demand for summoning the General Assembly and placing the specific issues in agenda, raised by the entities authorized to do so, which are mentioned above shall be justified. Such a demand shall also include the projects of acts proposed to be enacted by the General Assembly.

§3

1. The General Assembly is summoned by means of a notice which shall be made at least 3 (three) weeks before the time the Assembly shall be held.
2. The notice shall determine the day, time and place of holding the General Assembly as well as a detailed agenda.
3. The projects of acts proposed to be enacted by the General Assembly as well as other essential materials are presented to the shareholders (in case it is required by the Company's Statute or common valid regulations, together with the justification and opinion of the Supervision Board) before the General Assembly within the time and place making it possible to get to know with them and evaluate them.
4. The projects of acts shall be formulated in a clear and concise way.

Chapter 3

The agenda of the Shareholders' General Assembly

§4

1. The agenda of the General Assembly is determined by the entity summoning the General Assembly. In case when the Board of Management is the authority summoning the General Assembly, it states the agenda in agreement with the Supervision Board.
2. The Supervision Board and shareholders representing at least 10% (ten per cent) of the initial capital might demand some issued to be placed in the agenda of the nearest General Assembly. Such a demand shall be placed in writing to the Board of management one month before the proposed time of the general assembly the latest.
3. In matters not included in the agenda, the Assembly cannot enact a successful act, unless the whole initial capital is represented on the Assembly and none of the shareholders present raised an objection in relation to the act enacting. However, the General Assembly might enact as follows: the motion for summoning the Extra-ordinary General Assembly as well as motions of administrative character, although they were not included in the agenda.

Chapter 4

Opening of the Shareholders' General Assembly and selection of the President

§5

1. The General Assembly is opened by the President of the Supervision Board or its Vice-President, Board Member or a different person assigned by the President of the Supervision Board, and in case of their absence, the shareholder participating in the General Assembly who represents the greatest part of the company's initial capital.
2. The absence of the Board of Management Member or the Supervision Board Member at the General Assembly requires explanation if the absence does not result from the obligation of running company affairs.
3. The person authorized to open the General Assembly at first carries out the selection of the President of the Assembly from among the people authorized to vote, abstaining from any other essential or formal settlements. The person is allowed to make administrative decisions and order voting in this matter.
4. The President of the General Assembly assures the efficient course of sitting as well as respect in relation to rights and interests of all the shareholders. The President shall especially act against abuse of authorizations by the assembly participants and assure respect in relation to the rights of minority shareholders. The President shall not resign, without the important reasons, from his function as well as he shall not delay signing the minutes from the General Assembly without justified reasons.
5. The General Assembly summoned by the shareholders on the basis of the court's order is opened by the person assigned by the court to be the Assembly's President. The person directs the Assembly, too.
6. The selection of the President takes place by means of a ballot.
- 7 Only one physical person –shareholder or his statutory representative or power of attorney might be chosen for the President of the Assembly.
- 8 If it appears necessary and justified with the needs of the Assembly, it is possible to call the Vice-President or Vice-Presidents.

§6

1. The President of the General Assembly directs the sitting in the way which assures efficient and consistent with the law course of the sitting, enacting resolutions planned in the daily agenda.
2. The President undertakes the following activities, especially:
 - 1) after taking the chairmanship, he signs the attendance record and orders to display it;
 - 2) confirms the accuracy of summoning the Assembly;
 - 3) Puts the agenda given in the notice to the vote;
 - 4) gives the floor to the participants of the sitting, members of the company's organs and people invited;
 - 5) if necessary, participates in editing the contents of conclusions put to the vote;

- 6) orders voting, informs the shareholders about the rules of voting and manner of enacting resolutions;
 - 7) announces the results of voting;
 - 8) makes it possible for the people raising objection in relation to the resolutions to present their arguments and shortly justify the objection;
 - 9) directs the work of the secretary running the attendance record, Assembly commissions called up and auxiliary personnel;
 - 10) undertakes decisions of administrative character;
 - 11) Accepts written statements into the minutes at the General Assembly's participant's demand;
 - 12) Closes the General Assembly after running out the agenda;
3. The President in justified cases might announce short breaks during the sitting, which does not constitute the postponement of the sitting. The breaks shall not aim to make it difficult for the shareholders to execute their rights.

Chapter 5

The participants of the Shareholders' General Assembly

§7

1. Every shareholder who meets the requirements mentioned in Article 406 § 3 of Commercial Companies code has the right to participate in the General Assembly. The shareholders who came for the meeting and participate in it make up the General Assembly.
2. The shareholder might participate in the General Assembly and execute the right to vote personally or by the statutory representatives, or powers of attorney.
3. The power of attorney shall be given in writing under the proviso of not being valid by the people authorized to do so according to the extract from the appropriate register (not older than 3 months from the date of the Assembly, the original document of which was enclosed to the power of attorney) or in case of physical persons, according to the regulations of the Civil code and enclosed to the minutes of the Assembly.
4. It is guessed that the written document which confirms the right to represent the shareholder at the General Assembly is consistent with the law and does not require any additional confirmations, unless its authenticity or validity raises justified doubts of the company's Board of Management (when entering in the attendance record) or of the General Assembly's President.

§8

1. The shareholders of the company participate in the General Assembly, if they place personal deposit certificates issued by the entity running the account of securities in accordance with the regulations of the act on financial instruments turnover in the company at least one week before the General Assembly takes place, .
2. A list of shareholders authorized to participate in the General Assembly, signed by the Board of Managements including names and surnames or companies (names) of authorized people, the place of living (registered office), amount of shares and amount of votes they are authorized to shall be displayed for review purposes in the company's registered office, for at least three working days before the General Assembly takes place. A physical person might give the correspondence address instead of a place of living. Every shareholder or his representative might review the list of authorized people and demand issuing him a list copy as well as copies of motions concerning the issues included in the agenda, paying the costs bore in order to make such documents.
3. The Board of Management introduces the people invited to the General Assembly. The Board of Management invites controllers to the General Assembly in the subject of sitting includes the Company's financial matters.
4. The members of the Supervision Board and Board of Management as well as the company's controller shall, within the limits of their competences and within the scope which is necessary to solve the matters discussed by the General Assembly, give explanations and information to the participants of the meeting which concern the company, taking into consideration the fact, that the information obligations, the company executes in the way resulting from valid legal acts and giving information shall not be executed in the way which is different from the one resulting from the regulations.

Chapter 6

Attendance record

§9

1. Immediately after signing the attendance record, the President orders to display it for review purposes of the shareholders.
2. The attendance record shall include a listing of participants of the General Assembly that is the shareholders, their statutory representatives and powers of attorney, giving the amount of shares and votes corresponding to it.
3. For the application of the shareholders having one tenth of the initial capital represented at the General Assembly, the attendance record shall be checked by the committee constituting of at least three people, selected for the purpose. The applicants have the right to choose one committee member. The concerned shareholder is allowed to appeal from the decision of the committee to the General Assembly.
4. Every person authorized to participate in the General Assembly shall sign on the attendance record, statutory representatives and proxies of authorized shareholders shall place the original documents of power of attorney in writing.
5. The attendance record is available for review purposes during the whole time of the General Assembly.
6. The shareholder or his representative who was omitted in the list of shareholders shall be entered on the attendance record, if he came to the General Assembly and demonstrates that he has the right to participate in the meeting. The attendance record shall be supplemented in the same way in case there are other shareholders authorized to participate in the General Assembly who shall appear after the President signs the record.
7. In case if the person participating in the General Assembly leaves the meeting or the shareholder entered on the list is refused the right to participate in the Assembly due to the fact that he was stated not to be authorized - the attendance record shall be corrected appropriately by means of crossing the person out.

Chapter 7

General rules of voting

§10

1. The General Assembly might take place as valid and undertake legally efficient resolutions regardless of the number of shareholders present or shares represented at the Assembly, with the proviso of distinct provisions of commercial companies' code or other commonly valid legal regulations.
2. Voting during the General Assembly is open.
3. Ballot is ordered while elections or when voting on applications for dismissing of members of organs of the company or liquidators, bringing them to account, as well as in personal matters. Besides, ballot shall be ordered at the wish of at least one of present or represented at the General Assembly, shareholder.
4. The resolutions at the General Assembly are passed with the simple majority of votes, unless the regulations of commercial companies' code or Statute require different majority for efficient passing of the given resolutions. The resolutions shall be formulated in such a way so that every person authorized who does not agree with the substance of the solution being the subject of the resolution had the ability to appeal against it.
5. The qualified majority – $\frac{3}{4}$ (three fourths) of votes made - is required to pass the resolutions in the following matters:
 - 1) Changing the company status including the emission of new shares;
 - 2) Emission of convertible bonds and bonds with preemptive right to acquire shares;
 - 3) Amortization of shares;
 - 4) Decreasing the initial capital;
 - 5) Selling the company's enterprise or its organized part;
 - 6) Joining the company with a different company;
 - 7) Dissolving a company;
 - 8) Continuation of the company despite the circumstances which justify its dissolution and liquidation;as well as possibly in other cases mentioned in valid legal regulations.
6. The resolution about the essential change of the company's subject of activity requires the majority of $\frac{2}{3}$ (two thirds). Such a resolution shall be passed in the presence of people representing at least half of the initial capital.

§11

The following issues are of the exclusive competence of Ordinary General Assembly:

1. considering and approving the Company's financial report for the previous turnover year;
2. considering and approving the Board of Management's report from the Company's activity for the previous turnover year;
3. passing the resolution on dividing the profit or the way of covering the losses for the previous turnover year;

2. Giving the vote of acceptance to the Company's organs on performance of their obligations in the previous turnover year.

§12

Apart from the issues mentioned above, all the matters reserved by the Company's Statute and Commercial companies' code as well as other valid legal regulations belong to the General Assembly's competence.

Chapter 8

Taking the minutes

§13

1. The resolutions of the General Assembly are minuted.
2. The minutes of the General Assembly is made by the notary in the form of a notary deed. Not meeting the obligation results in complete invalidity of resolutions.
3. The minutes of the General Assembly shall include:
 - 1) Stating the rightness of summoning the Assembly;
 - 2) Stating the ability to enact resolutions;
 - 3) The contents of resolutions enacted by the General Assembly;
 - 4) The amount of votes given for each resolution;
 - 5) Record of objections raised;
 - 6) Notices on whether the voting was classified, open or in groups;
 - 7) written statements of the participants of the General Assembly, if the demand within the scope was reported by the sitting participant and is connected with essential matters being the subject of the General Assembly sitting;
4. The costs of making the notary minutes are bore by the company.
5. The evidence of summoning the General Assembly and proposed agenda shall be enclosed to the minutes; attendance record shall be signed by the participants of the Assembly and the president, powers of attorney and other documents submitted by the shareholders' representatives.
6. Regardless of the notary deed, the president of the General Assembly might order to make full minutes of the General Assembly recording the course of the General Assembly and the contents of the given statements in a complex way. The minutes shall be prepared by the secretary selected by the Assembly.
7. The minutes from all the General Assemblies are included in the book of minutes run by the Board of Management. Every shareholder, even the one who does not participate in the General Assembly is allowed to review the book of minutes and demand giving out all the minutes of part of them for payment.

Chapter 9

Final provisions

§14

1. The cancellation of the General Assembly in which specific matters were entered into agenda that the authorized entities applied for, or which was summoned for such an application, is possible only after receiving the applicants' consent. The General Assembly might be cancelled without the consent of the applicants if its taking place is impossible due to extraordinary obstacles, such as force majeure or it is obviously aimless.
2. In other cases, cancellation of the General Assembly is possible to be done by the organ which summoned it.
3. The cancellation of the General Assembly takes place in the same manner as summoning it, assuring at the same time the smallest negative consequences to the company and to shareholders, not later than three weeks before the initially planned time.

§ 15

The change of the time of the General Assembly takes place in the same manner as its cancellation, even though its proposed agenda does not change.