

# **RULES OF THE GENERAL MEETING OF SHAREHOLDERS of HAWE S.A., Warsaw**

*(formerly VENTUS S.A., Warsaw)*

Consolidated text adopted by way of Resolution 8 of the Extraordinary General Meeting of Shareholders of HAWE S.A. (formerly VENTUS S.A.), Warsaw, on 2 January 2007.

## **§ 1**

The present Rules lay down principles for the conduct of proceedings and adoption of resolutions by the General Meeting of Shareholders of **Ventus S.A.** ("the Company") pursuant to §35(3) of the Company Statutes.

## **§ 2**

### **Introduction**

1. General Meetings are called and prepared in accordance with the procedures and principles laid down in the Commercial Companies Code, in the Statutes and in the present Rules.
2. The proceedings of a General Meeting take place in accordance with the provisions of the Commercial Companies Code, the Act (referred to in §3(5) below), the Statutes and the present Rules.
3. The Management Board performs actions relating to the handling of the General Meeting; it may have those actions performed under an order placed with a specialized outside party. Such an order may relate to, in particular, the handling of voting and vote counting using computer equipment.
4. A request for the calling of a General Meeting of Shareholders and inclusion of specified matters in the agenda, submitted by entitled parties, should be supported by reasons.
5. Draft resolutions proposed for adoption by the General Meeting and other significant materials should be presented to Shareholders together with reasons and with the opinion of the Supervisory Board prior to the General Meeting, in sufficient time to allow reading and evaluation thereof, if the Supervisory Board considers that a draft resolution requires its opinion.
6. Cancellation of a General Meeting whose agenda includes specified matters at the request of entitled parties, or which was called at such request, may take place only with the consent of the parties making the request. In other cases a General Meeting may be cancelled if there are extraordinary obstacles to its taking place or it clearly serves no purpose. Cancellation or change of the date or time of a General Meeting takes place in the same manner as its calling, such as to cause the least possible negative consequences for the Company and Shareholders. Cancellation or change of the date or time of a General Meeting may take place not later than three weeks before the originally planned date of the meeting.

## **§ 3**

### **Definitions**

The terms below where used in the present Rules shall have the following meanings:

1. Chair – the person chairing the General Meeting of Shareholders;
2. Supervisory Board – the supervisory board of the Company;
3. Rules – the present rules adopted by resolution of the General Meeting of Shareholders;
4. Statutes – the statutes (articles of association) of the Company;
5. Act – the Act of 29 July 2005 on public offers and conditions for the introduction of financial instruments to an organized trading system and on public companies (Dz.U. no. 184 item 1539);
6. General Meeting – the General Meeting of Shareholders of **Ventus S.A.**;
7. Participant at a General Meeting – a shareholder entitled to participate in a General Meeting or the representative of such a shareholder;
8. Management Board – the management board of the Company.

**§ 4**

**List of shareholders**

1. A list of shareholders entitled to participate in the General Meeting is drawn up and signed by the Management Board.
2. The list should include:
  - a) forenames and surnames, or names, of shareholders entitled to participate in the General Meeting;
  - b) their place of residence or registered address; a natural person may provide a correspondence address instead of the place of residence;
  - c) number and type of shares and number of corresponding votes.
3. If the Management Board has a justified suspicion that a shareholder's voting rights ought to be restricted in relation to a breach of the provisions of the Act or non-disclosure of a relationship of dependence or dominance between shareholders, the Management Board should take action to clarify the matter, notifying the shareholders to which the matter relates; it may also refer the matter to competent administrative authorities or a court in order to determine the number of votes to which a shareholder or shareholders are entitled.
4. The list of shareholders will be made available at the Management Board's premises for the three working days immediately preceding the day set for the General Meeting, from 9 am to 3 pm, and at the place of the holding of the General Meeting during its proceedings.

**§ 5**

**Opening of the General Meeting**

1. The General Meeting is opened by the Chairman of the Supervisory Board or his deputy (Vice-Chairman), or in their absence by the President of the Management Board or a person appointed by the Management Board.
2. The person opening the General Meeting may take any procedural decisions necessary in order to begin the proceedings.
3. The person opening the General Meeting gives notice of the presence of a notary who is to minute the proceedings of the General Meeting. The person opening the General Meeting also gives notice of the absence from the Meeting of any member of the Management Board or Supervisory Board and of the reasons for that absence, if such information has been delivered to the person opening the General Meeting.
4. The person opening the General Meeting should bring about the election of a chair without delay, while refraining from making any other decisions in matters of substance or formal matters.

**§ 6**

**Election of Chair**

1. The Chair is elected from among the persons entitled to participate in the General Meeting.
2. Any Participant at the General Meeting is entitled to propose and have recorded in the minutes one candidate for the position of Chair. The persons proposed as candidates will be entered on the list of candidates provided that they agree to stand.
3. Election of the Chair takes place in secret ballot by voting for each candidate separately in alphabetical order. The person receiving the greatest number of votes in favour becomes the Chair, subject to the stipulation that a resolution on election of the Chair should be adopted by an absolute majority of votes.
4. The person opening the General Meeting ensures that voting proceeds properly, announces the results of the vote, and hands over control of the proceedings to the Chair.

**§ 7**

**Competences of the Chair**

1. The Chair of the General Meeting directs proceedings in accordance with the set agenda and with the provisions of the present Rules. The Chair ensures smooth proceedings and that the rights and interests of all shareholders are respected. The Chair should in particular prevent the abuse of entitlements by participants at the General Meeting and ensure that the rights of minority shareholders are respected.
2. The obligations of the Chair of the General Meeting include in particular:
  - a) ensuring the smooth and proper course of proceedings and voting,
  - b) ensuring that proceedings remain focused on proper business,
  - c) granting the right to speak,
  - d) ordering voting, ensuring that it proceeds properly, signing all documents containing voting results, and announcing those results,
  - e) ordering technical breaks in proceedings (other than referred to in Article 408(2) of the Commercial Companies Code); such a break must not be ordered with the purpose of obstructing shareholders in the exercise of their rights,
  - f) issuing appropriate procedural orders in the meeting hall,
  - g) ensuring that all agenda items are covered,
  - h) deciding matters of doubt relating to the rules.
3. If necessary the Chair may appoint a person, from among the persons entitled to participate in the General Meeting, to act as Secretary to the General Meeting, assisting the Chair in the performance of the latter's duties.
4. The Chair signs the minutes of the General Meeting without delay after those minutes have been prepared by the notary.
5. The Chair may resign from that function only for good cause.

**§ 8**

**Preparation of attendance list**

1. The Chair of General Meeting, without delay after being elected, signs the attendance list containing a list of participants at the General Meeting with indication of the number of shares held by each of them and the numbers of votes to which they are entitled.
2. In drawing up the attendance list it is necessary to:
  - a) check whether the shareholder is entitled to participate in the General Meeting,
  - b) check the identity of the shareholder or his/its representative based on an official personal identity document, passport or other reliable document,
  - c) check the correctness of the power of attorney or other authorization to represent a shareholder at the General Meeting; it is assumed that written documents confirming the right to represent a shareholder at the General Meeting are legally compliant and do not require confirmation, unless their authenticity or validity arouses doubts on the part of the Management Board of the Chair of the General Meeting,
  - d) obtain the signature of the shareholder or representative on the attendance list,
  - e) issue to the shareholder or representative an appropriate magnetic voting card or other document used for voting.
3. Appeals concerning entitlement to participate in the General Meeting are made to the Chair.
4. At the request of shareholders holding one tenth of the share capital represented at the General Meeting, the attendance list should be checked by a committee elected for that purpose, composed of at least three persons. The parties making the request are entitled to elect one member of the committee.
5. Each participant at the General Meeting is entitled to propose, and have recorded in the minutes, one candidate. The persons proposed as candidates will be entered on the list of candidates provided that they agree to stand.
6. Voting is secret and takes place for each candidate separately in alphabetical order. Those candidates who received the largest number of votes in favour are deemed to be elected, subject to the stipulation that the resolution on election should be adopted by an absolute majority of votes.
7. The attendance list is made available for the entire duration of the General Meeting until the time of its closure.

8. After signing the attendance list the Chair states whether the General Meeting has been properly called and is competent to adopt resolutions, and then presents the agenda.
9. After performing the actions referred to in §8(8), unless the General Meeting decides otherwise by way of an adopted resolution, the Chair orders the election of a Scrutinizing Committee.

### **§ 9**

#### **Election and duties of the Scrutinizing Committee**

1. The Scrutinizing Committee consists of three persons elected by the General Meeting.
2. Each participant at the General Meeting is entitled to propose, and have recorded in the minutes, one candidate. The persons proposed as candidates will be entered on the list of candidates provided that they agree to stand.
3. Unless the General Meeting decides otherwise, voting is secret and takes place for each candidate separately in alphabetical order. Those candidates who received the largest number of votes in favour are deemed to be elected, subject to the stipulation that the resolution on election should be adopted by an absolute majority of votes.
4. The tasks of the Scrutinizing Committee include ensuring that voting proceeds properly, determining the results of voting and delivering them to the Chair.
5. If irregularities in voting are identified, the Scrutinizing Committee is obliged to inform the Chair of that fact without delay and at the same time to make proposals as to how to proceed further.
6. Documents containing the results of each vote are signed by all members of the Scrutinizing Committee and by the Chair.
7. The General Meeting may decide not to elect a Scrutinizing Committee.

### **§ 10**

#### **Participation by members of the Management and Supervisory Boards and other persons**

1. Members of the Management Board and Supervisory Board, even if they are not shareholders, are entitled to take part in the proceedings of the General Meeting with the right to speak, without requiring invitations. In the case of an Ordinary General Meeting, the right to take part also belongs to members of the Management Board or Supervisory Board whose membership elapsed prior to the day of the General Meeting but who performed their functions during the financial year for which the Management Board Report and financial statement are to be approved by that Ordinary General Meeting.
2. The right to take part in the proceedings of a General Meeting also belongs to other persons invited by the party calling the General Meeting or admitted to the meeting hall by the Chair, in particular auditors, legal and financial advisors or employees of the Company.
3. The Management Board is obliged to ensure that an independent expert in matters of commercial law takes part in each General Meeting of Shareholders.
4. Members of the Management Board and Supervisory Board and the company's auditor should, within the range of their competences and to the extent necessary for settlement of matters being discussed by the General Meeting, provide participants in the Meeting with explanations and information relating to the Company. Questions put by participants at the General Meeting should be answered taking account of the fact that a public company discharges its duties to supply information in the manner laid down in the provisions of the Act, and certain information cannot be provided in a manner other than provided by those provisions.

### **§ 11**

#### **Course of proceedings**

1. The General Meeting may adopt resolutions to remove certain matters from the agenda or to change their order. A resolution on removal of matters from the agenda should not be adopted except for good and relevant cause. A proposal in such a matter should be supported by detailed reasoning. A resolution to remove a matter from the agenda may be adopted only with the consent of or on a motion of the party which requested the inclusion of that matter in the agenda. The adoption of a resolution as referred to in the preceding sentence shall require a three-quarters majority of votes.

2. After introducing each successive agenda item, the Chair of the General Meeting opens discussion, granting the right to speak in the order in which persons put themselves forward. With the consent of the General Meeting, several agenda items may be discussed jointly.
3. The Chair may grant the right to speak to members of the Management Board and Supervisory Board, and to invited experts, out of the normal order.
4. It is permitted to speak only in matters which relate to the adopted agenda and which are currently under consideration.
5. In discussion of each agenda item, each Participant at the General Meeting is entitled to a 5-minute speech and a 3-minute reply. The Chair may limit the time of speeches to 3 minutes and the time of replies to 2 minutes. The Chair may extend the time allowed for speeches if he considers this necessary, in particular in order to realize the right of Participants referred to in §12(1) below.
6. Following the adoption of a resolution a shareholder who records an objection to that resolution is entitled to give concise reasons for the objection.

## **§ 12**

### **Proposed amendments**

1. Participants at the General Meeting are entitled to make proposals for amendments and additions to draft resolutions covered by the agenda of the General Meeting, until the time of closure of discussion on the agenda item covering the draft resolution to which the proposal relates.
2. Such proposals, supported by brief reasoning, should be submitted in writing to the Chair, separately for each draft resolution, indicating the forename and surname of the person putting forward the proposal.

## **§ 13**

### **Procedural matters**

1. In procedural matters the Chair may grant the right to speak out of the normal order. A procedural motion may be put forward by any Participant at the General Meeting.
2. Voting on procedural matters may relate only to issues concerning the running of proceedings of the General Meeting. Resolutions which may affect Shareholders' exercise of their rights shall not be put to a vote under this procedure.
3. Procedural motions are considered to be proposals as to the manner of conducting proceedings and voting, and in particular concerning:
  - a) restriction or postponement of discussion,
  - b) closure of discussion,
  - c) limitation of the time of speeches,
  - d) the manner of conducting proceedings,
  - e) ordering of a break in proceedings,
  - f) change in the order of agenda items,
  - g) the order in which proposals are voted on.
4. The Chair puts each procedural motion to a vote.

## **§ 14**

### **Voting**

1. Subject to the provisions of paragraph 2, voting takes place openly.
2. Secret voting is ordered in the case of:
  - a) election of or proposals to dismiss members of the Company's controlling bodies or liquidators,
  - b) voting on proposals on the calling to account of members of the Company's controlling bodies or liquidators,
  - c) voting in personal matters,
  - d) at the request of any of the participants at the General Meeting.

3. Following closure of discussion on each agenda item, before proceeding to a vote, the Chair announces what proposals have been received concerning the wording of resolutions and determines the order in which they are to be voted on. Voting takes place in the determined order.
4. Voting may take place using a computerized voting and vote-counting system which ensures that the number of votes cast corresponds to the number of shares held and which in the case of secret voting eliminates the possibility of identifying the way in which individual shareholders voted.

## **§ 15**

### **Election of the Supervisory Board**

1. Before commencing election of the Supervisory Board, the General Meeting shall, on each occasion, on a motion of the Chair of the General Meeting, determine the number of members of the Supervisory Board, including the number of members fulfilling the requirements laid down in §19(1) of the Statutes. Subject to the Supervisory Board's entitlement pursuant to Article 18(3) of the Statutes to co-opt a new member in the course of a term of office, the General Meeting of Shareholders elects all members of the Supervisory Board.
2. Candidates for members of the Supervisory Board may be put forward by any participant at the General Meeting of Shareholders. Candidates for members of the Supervisory Board are put forward and recorded in the minutes together with brief reasons. Candidates for members fulfilling the requirements of §19(1) of the Statutes are put forward together with a written declaration of the candidate stating that the candidate fulfils the requirements of §19(1) of the Statutes.
3. Proposed candidates are entered on two separate lists of candidates: for members fulfilling the requirements of §19(1) of the Statutes and for other members of the Supervisory Board. A candidate is entered on the list after the Chair receives the candidate's written consent to being put forward or after the candidate gives oral confirmation, for recording in the minutes, that the candidate consents to being put forward and fulfils the conditions laid down in Article 18 of the Commercial Companies Code.
4. Lists of proposed candidates for members of the Supervisory Board are prepared by the Chair of the General Meeting, in alphabetical order.
5. Elections to the Supervisory Board take place by secret voting for each candidate separately, in alphabetical order, separately for each list of candidates.
6. The candidates deemed elected as members of the Supervisory Board are those who, under the lists referred to in paragraph 4 of this section, received in turn the largest number of votes in favour, up to the number of members of the Supervisory Board determined in accordance with paragraph 1 of this section. Resolutions on the election of members of the Supervisory Board are adopted by an absolute majority of votes.
7. In case of failure to elect the determined number of members of the Supervisory Board, the Chair orders a supplementary vote. In that case the person deemed elected is that person who, subject to the requirement of an absolute majority of votes, received the largest number of votes in favour.

## **§ 16**

### **Election of Supervisory Board by group voting**

1. On an application by Shareholders representing at least one tenth of the share capital, the election of the Supervisory Board should be made by the nearest General Meeting of Shareholders by way of voting in separate groups ("group election").
2. The application referred to in paragraph 1 should be submitted to the Management Board in writing in such time as to enable the election of the Supervisory Board by group voting to be included in the agenda of the General Meeting.
3. Before commencing election of the Supervisory Board by group voting, the General Meeting determines the number of members of the Supervisory Board.
4. Before ordering a group election the Chair of the General Meeting informs the Meeting of the status of attendance, the total number of shares, the number of shares controlled by the Shareholders present and the number of shares required to form a group capable of electing a member of the Supervisory Board, and then orders a break in proceedings in order for groups to be constituted.

5. Persons representing at the General Meeting such number of shares as results from dividing the number of shares represented in total by the number of members of the Supervisory Board may form a separate group for the purpose of electing one member of the Supervisory Board; they will not then take part in the election of the remaining members of the Supervisory Board.
6. The constituting of a group involves determining its composition and appointing its chair. Election of a group chair does not take place if the group consists of only one Shareholder. After the end of the break the chairs of the constituted groups submit to the Chair of the Meeting written information confirmed by the signatures of the Shareholders or their representatives, identifying:
  - a) the chair of the group,
  - b) the parties joining the group, stating the number of shares represented by each Shareholder.

A Shareholder may change a decision on membership of a group only in connection with the remedying of an irregularity as referred to in paragraph 7.

7. The Chair of the General Meeting examines the correct constitution of the groups, and if irregularities are found, in particular involving one shareholder's belonging to more than one group, absence of signatures or insufficient size of a group, orders an additional break in order for these to be remedied. Remedying of irregularities may involve changing or supplementing the membership of, or submitting a new declaration on the constitution of, a group or groups.
8. When the aforementioned procedure is complete, the Chair of the General Meeting announces the list of groups and the participants in each group and the order of voting. This order is determined by the drawing of lots. Groups consisting of Shareholders representing an insufficient proportion of the share capital are excluded from the announcement. The terms of the preceding sentence shall also apply to Shareholders entered in two or more groups.

An appeal against the Chair's decision in the aforementioned matters may be made to the General Meeting.

9. To a group which is voting at a given time, immediately after the opening of its proceedings, by decision of the Chair of the General Meeting and the chair of the group in the absence of any objection from any participant in either group, there may be merged another group which has not yet voted, in order to conduct their election jointly. If as a result of such a merger the groups are entitled to elect a larger number of members of the Supervisory Board than the sum of their individual entitlements, the Chair of the Meeting shall inform the Meeting of the merger of the groups and amend his previous announcement accordingly.
10. If a Shareholder has joined more than one group and that irregularity is not remedied in spite of the announcement of an additional break or has not been noticed, that Shareholder may vote only in that group which votes first in the order. The shares held by that Shareholder are not taken into account in determining the size of the other groups which that Shareholder has joined.
11. Proceedings and voting in separate groups are ordered by the Chair of the Meeting, but are directed by the chairs of the groups. Proceedings and voting take place in the hall of the General Meeting. All participants at the General Meeting may be present in the hall, but the chair of a group may request that a break be ordered for 15 minutes in order for participants in the group to consult in confidence. Immediately after the opening of proceedings in a given group or after such a break the group may decide not to vote, but only in the absence of objection from any participant.
12. The actions of the chair of a group, and proceedings and voting in groups, are subject accordingly to the regulations and provisions relating to the function of the Chair of the General Meeting and proceedings and voting at the Meeting (with priority to the rules relating to election of the Supervisory Board), except that every shareholder is entitled to one vote per share, irrespective of any privileges and restrictions laid down in the Statutes.

During proceedings a group may, by a majority of votes, dismiss its chair or accept his resignation and elect a new chair. The chairs of merged groups perform their functions on a collegial basis, unless one of them gives way.

13. If group election has not led to the filling of all places on the Supervisory Board, the Chair of the General Meeting announces a separate election for the unfilled positions. This election is conducted on general principles, and is open to all Shareholders whose votes have not yet been cast in the election of members of the Supervisory Board, but with the stipulation that each share provides one vote without privileges or restrictions.

14. If at the General Meeting there is not formed at least one group capable of electing a member of the Supervisory Board, no group election takes place.
15. When at least one member of the Supervisory Board has been elected in accordance with the principles laid down in this section, the membership of all existing members of the Supervisory Board expires. Further election takes place in accordance with the general principles laid down in §15 of these Rules.
16. A member of the Supervisory Board elected on the principles laid down in this section may not be dismissed by the General Meeting at the meeting at which that member was elected.

**§ 17**

**Closure of the General Meeting**

When the agenda has been completed, the Chair of the General Meeting announces the closure of the Meeting.

**§ 18**

**Minutes**

1. A General Meeting is minuted by a notary. The minutes shall record the correctness of the calling of the General Meeting, its capacity to adopt resolutions, the resolutions adopted, the number of votes cast for each resolution, and any objections recorded. The attendance list, with the signatures of the participants at the General Meeting, shall be appended to the minutes.
2. At the request of a participant at a General Meeting, that participant's written statement shall be accepted and appended to the minutes.