
**BY-LAWS OF THE GENERAL MEETING
OF IDMSA BROKERAGE HOUSE
WITH A REGISTERED OFFICE IN KRAKÓW**

§ 1

1. The By-laws set out the principles and procedure of Ordinary and Extraordinary General Meetings of IDMSA Brokerage House with a registered office in Kraków.
2. The General Meeting shall be held under the provisions of the Code of Commercial Companies, the Company's Articles of Association and the By-laws.
3. The terms used in the By-laws shall be interpreted as follows:
 - a) the By-laws – these By-laws passed by virtue of the Company's General Meeting resolution,
 - b) the Company – IDMSA Brokerage House,
 - c) the Act on Trading – the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws of 2005, No. 183, item 1538 as amended),
 - d) the Offer Act - the Act of 29 July 2005 on Public Offerings and the Conditions for Introducing Financial Instruments into the Organized Trading System and on Publicly Listed Companies (Journal of Laws of 2005, No.184, item 1539 as amended),
 - e) the Code of Commercial Companies (CCC) – the Act of 15 September 2000 on the Code of Commercial Companies (Journal of Laws of 2000, No. 94, item 1037 as amended).

§ 2

1. The General Meeting shall be convened and arranged following the procedure and terms specified in CCC and in the Company's Articles of Association.
2. There shall be Ordinary and Extraordinary General Meetings.
3. The General Meeting shall be convened by the Management Board.
4. The Supervisory Board may convene the Ordinary General Meeting, if the Management Board does not call it within the period specified by the provisions of

law or in the Articles of Association, and the Extraordinary General Meeting, if its convention is deemed necessary by the Supervisory Board.

5. The shareholders representing at least half of the share capital or at least half of the votes in the Company may convene the Extraordinary Meeting. The shareholders shall appoint the Chairperson of the Meeting.
6. A shareholder or shareholders representing at least one twentieth of the share capital may request the convention of the Extraordinary General Meeting and placement of specific items on the General Meeting's agenda. The request to convene the General Meeting should be submitted in writing or in an electronic form to the Management Board.
7. A shareholder or shareholders representing at least one twentieth of the share capital may request placement of specific items on the forthcoming General Meeting agenda. The request should be submitted to the Management Board not later than 21 (twenty-one) days prior the fixed date of the General Meeting. The request should include a justification or a draft resolution concerning the item proposed for the agenda. The request may be submitted in an electronic form.
8. The Management Board shall be obliged to promptly announce, not later than 18 (eighteen) days before the fixed date of the General Meeting set forth in Section 7 above, the changes to the agenda introduced at the request of the shareholders. The announcement shall be made in a manner proper for the convention of the General Meeting.
9. Subject to the provisions of law in force, draft resolutions proposed at the General Meeting and other relevant materials should be presented to the shareholders with the justification before the General Meeting, making it possible to consider and assess them.
10. The General Meeting convened on the motion of the shareholders should be held at the date indicated in the request, and if there are some serious obstacles that prevent the meeting from being held at that date, it should be held at the earliest date possible for the General Meeting to consider the items proposed for the debate.
11. The support and organizational services of the General Meeting shall be provided by the Company's Management Board.

§ 3

1. Only the persons who are the shareholders of the Company, at least 16 days before the date of the General Meeting (the day of registering the attendance in the General Meeting), shall attend the Company's General Meeting. The day of registering the attendance at the General Meeting shall be the same for the persons entitled under bearer shares and registered shares.
2. Beneficiaries of rights attached to registered shares and interim certificates, as well as pledgees and usufructuaries having voting rights shall be entitled to attend the Company's General Meeting provided they have been entered in the register of shares on the day of registering the attendance at the General Meeting.
3. The bearer shares in the form of a document shall grant the right to attend the Company's General Meeting to the holders thereof provided that the share certificates are deposited with the Company not later than on the day of registering the attendance at the General Meeting and are not collected prior to the closing thereof. Certificates attesting that shares have been deposited with a notary, a bank or a investment company having its registered office or branch within the territory of the European Union or a State party to the European Economic Area Agreement specified in the notice convening the General Meeting.
4. The General Meeting shall be attended by the members of the Company's Management Board and Supervisory Board in a number that allows them to competently answer the questions posed in the course of the General Meeting. The General Meeting devoted to the Company's financial matters shall be attended by an expert auditor, examining the Company's financial accounts, and the Company's head accountant. The absence of a member of the Management Board at the General Meeting must be justified. The justification shall be presented at the General Meeting.
5. The members of the Management Board and Supervisory Board and an expert shall, within their competence and to the extent necessary to settle matters covered at the General Meeting, provide the participants of the General Meeting with explanations and information on the Company.

6. The General Meeting may be attended by experts and guests invited by the authority convening the General Meeting.

§ 4

1. The Management Board shall prepare and sign the list of shareholders entitled to attend the General Meeting.
2. The list shall include the following data:
 - 1) the names and surnames or business names of shareholders entitled to attend the General Meeting;
 - 2) the place of residence or registered office of a shareholder;
 - 3) the number, class and identification numbers of shares and the number of votes attached to a shareholder.
3. The list of shareholders entitled to attend the General Meeting shall be made available for inspection on the Management Board's premises for three business days preceding the General Meeting.
4. Any shareholder may inspect the list of shareholders entitled to attend the General Meeting and request a certified copy thereof. Any shareholder may request to be sent, free of charge, the list of shareholders via electronic mail, stating the address for its delivery.

§ 5

1. The shareholders may attend the General Meeting in person or by proxy. The power of attorney should be executed in writing or in an electronic form. Granting the power of attorney in an electronic form shall not require to bear a safe electronic signature which can be verified with a valid qualified certificate.
2. The power of attorney granted in an electronic form by a shareholder being a natural person should include data allowing to identify a shareholder, such as: the name and surname, place of residence, Personal Identity Number [PESEL], the shareholder's identity card information: the number and series of the document, issue date, the symbol of issuing authority as well as the same data allowing to identify a proxy

being a natural person. The power of attorney granted by a shareholder no being a natural person shall contain the business name and address of a subject granting the power of attorney, a specific register number in the registry, and furthermore, data of persons entitled to the subject's representation, specified in the first sentence of this Section.

3. Any shareholder shall be entitled to inform the Company of granting the power of attorney in an electronic form. The notification shall be sent to an e-mail address indicated in the announcement of convening the General Meeting or, in writing, to the Company's address prior to the fixed time of the General Meeting. The notification shall include the information specified in Section 2 above and should indicate the scope of the power of attorney i.e. at least the number of shares that shall entitle to voting right and the date of the Company's General Meeting. A scan of the shareholder's identity card or other identity document shall be attached to the notification, and provided a shareholder is not a natural person – a certified copy from a proper register. In the case of granting the power of attorney to a subject not being a natural person, the shareholder shall attach a copy from a proper register, whereto the proxy is recorded, to the notification.

Documents sent electronically and prepared in a language other than Polish, shall be translated by a certified translator. The notification shall also include the shareholder's and proxy's e-mail addresses and telephone numbers to provide the contact with the Company. Sending the documents specified in this Section shall not release the proxy from the obligation depositing proper documents, when preparing the list of attendance of persons entitled to attend the General Meeting, making it possible to identify the proxy and establish the power of attorney.

4. The Company shall take proper actions in order to identify the shareholder and the proxy, so as to verify the validity of the power of attorney granted in an electronic form. The Company may therefore, in particular, send an enquiry regarding granting the power of attorney to the shareholder and/or the proxy in order to confirm the granting of the power of attorney and its scope. The description of a manner in which the validity of the power of attorney granted in an electronic form shall be verified may be included in the announcement of convening the General Meeting.

5. The rules concerning the notification sent by the shareholder to the Company, referred to in Sections 3 and 4 above, shall be applied respectively to inform the Company of cancellation of the power of attorney. The notification on granting or canceling the power of attorney prepared irrespective of the rules defined in sections 3 and 4 above shall be invalid in relation to the Company.
6. A person or persons granting the power of attorney on behalf of the shareholder who is not a natural person should be made evident in a actual certified copy of a proper register.
7. A member of the Management Board or the Company's employee may be shareholder's proxies at the general Meeting.
8. Provided the proxy of the shareholder at the General Meeting is a member of the Management Board, a member of the Supervisory Board, a liquidator, an employee or a member of the authority or an employee of a company or a cooperative subject to the Company, the power of attorney may authorize to representation at only one General Meeting. The proxy shall be obliged to present the circumstances that cause or may cause the conflict of interest to the shareholder. The proxy shall vote according to the instructions given by the shareholder. Granting further power of attorney shall be prohibited.
9. A proxy may represent more than one shareholder at the General Meeting and vote differently for the shares of each shareholder.
10. Any shareholder representing shares on more than one securities account may assign separate proxies to exercise his/her rights from shares recorded on each account.
11. Prior to entering the session room, the shareholders entitled to attend the General Meeting shall present their identity card and confirm their presence with their own signatures on the list of attendance located at the entrance to the session room.
12. Proxies of the shareholders entitled to attend the General Meeting shall deposit the power of attorney, granted to them by the shareholders, and in the case of legal persons they also present a valid certified copy from a proper register whereto the shareholder is recorded, and then write legibly their full name and surname on the list of attendance next to the surname or business name of the grantor of attorney.
13. In the case of the presence at the General Meeting of both the shareholder as well as the proxy, voting right shall be held by the shareholder.

§ 6

1. The General Meeting shall be opened by the Chairperson of the Supervisory Board or a person appointed by the Chairperson, and in the case of their absence the President of the Management Board or a person appointed by the Management Board, and immediately the Chairperson of the General Meeting shall be elected.
2. The election shall be made out of entered candidates provided they agree to stand for the election.
3. The election of the Chairperson of the General Meeting shall take place by means of voting for each candidate, among the candidates entered by persons entitled to vote at the General Meeting, separately in an alphabetic order.
4. The Chairperson of the General Meeting may, if necessary, appoint a person to assist him/her, who shall fulfill the duties of the General Meeting Secretary.

§ 7

1. The Chairperson of the General Meeting shall direct its proceedings, ensuring an efficient course of the meeting and voting, in accordance with the agreed agenda, the rules of law and provisions of these By-laws.
2. Duties of the Chairperson of the General Meeting shall include in particular:
 - a) ensuring the observance of the rights and interests of all shareholders,
 - b) preventing the abuse of rights by the participants of the General Meeting and ensuring the adherence to the right of the minority shareholders,
 - c) supervising over substantive content of the proceedings,
 - d) giving the floor to the participants of the meeting and members of the Management Board, the Supervisory Board, expert auditors and other invited persons,
 - e) ordering the voting and supervising over its proper course, including signing all the documents containing the results of voting,
 - f) issuing appropriate decisions regarding the order at the session room,
 - g) clarifying any irregularities arising from the By-laws.

3. The Chairperson of the General Meeting may, in justified cases, determine the maximal time of shareholders' presentations, he/she may also deprive the person who is talking off the point, offensively or is not observing the provisions of the By-laws the right to speak.
4. After all the presentations, the Chairperson of the General Meeting shall order the voting presenting a draft resolution or a motion under consideration. A resolution shall be formulated in that manner so it may be appealed against by any entitled person who is against adopting it.
5. The participants of the General Meeting shall be entitled to appeal against the Chairperson decision. The General Meeting shall examine such appeals, in the form of a resolution, upholding or reversing the decision of the Chairperson of the General Meeting.
6. The Chairperson of the General Meeting may only resign from performing his/her function due to important reasons.

§ 8

1. The Chairperson of the General Meeting shall inspect proper convening of the General Meeting and inform about the announcement made under Art. 404 – 402³ of the Code of Commercial Companies and acknowledge the presence of a notary taking the minutes of the General Meeting.
2. The Chairperson of the General Meeting shall order to prepare the list of attendance, and thereafter shall state the number of participants present, presenting the number of shares and votes represented at the General Meeting. The preparation of the list of attendance shall take place on the basis of the list of persons entitled to attend the General Meeting prepared by the Management Board.
3. The following should be assured when preparing the list of attendance:
 - a) whether a given person is entitled to attend the General Meeting,
 - b) the identity of the shareholder or their representative, based on an identity card or other identity document,
 - c) the correctness of the power of attorney, which should be attached to the minutes of the General Meeting,

- d) a shareholder's signature or their representative on the list of attendance.
4. The Chairperson shall sign the list of attendance and order to display it throughout the duration of the General Meeting proceedings. The Shareholders entitled to participate in the General Meeting coming at the General Meeting after its opening have the right to be enter on the list of attendance.
 5. Upon the motion of shareholders representing at least one tenth of the share capital presented at the General Meeting, the list of attendance shall be checked by a committee elected for that purpose and composed of three persons. The persons filling such a motion shall have the right to elect one member of the committee.

§ 9

1. The General Meeting may elect the Ballot Committee from among the candidates entered by the participants of the General Meeting.
2. The duties of the Ballot Committee shall include: supervision over a proper course of voting, inspection of computer service counting the votes, provided it is used, and determining and disclosing the results of voting.
3. Upon the checking of the results of voting, the documents containing the results of voting conducted prior to the election of the Ballot Committee shall be signed by all the members of the Ballot Committee promptly after the election. The documents from voting conducted after the election of the Committee shall be signed by all its members immediately after counting the votes.
4. The General Meeting may waive the election of the Ballot Committee, provided there are electronic devices used during the voting.

§ 10

1. The Chairperson of the General Meeting shall declare that the General Meeting is capable of adopting substantial resolutions and thereafter order voting over accepting the agenda.
2. The shareholders shall accept the agenda in an open voting or make changes to the agenda, with respect to imperative rules of law.

3. A resolution not to consider an issue placed on the agenda may be adopted only if there are important and related reasons for not adopting such a resolution. A motion supporting such a case should be accompanied by a detailed justification. An item placed on the agenda may be removed from the agenda or may not be considered upon a motion of the shareholders only if the resolution of the General Meeting is adopted after prior approval by all the shareholders participating in the Meeting who submitted the motion and if 75% of votes are cast in favor of adopting such a resolution.
4. The General Meeting may adopt regulations and resolutions on convening the Extraordinary General Meeting, even if there are not on the agenda. Voting on regulations may consider only the matters regarding convening the General Meeting. Resolutions that may influence exercising of the rights of the shareholders shall not be voted in that manner.

§ 11

1. A shareholder or shareholders representing at least one twentieth of the Company's share capital shall have the right to submit in writing or electronically draft resolutions regarding matters included on the agenda or issues that may be added to the agenda to the Company before the date of the General Meeting. The Company shall promptly announce draft resolutions on its website.
2. Any shareholder shall be entitled to submit, during the course of the General Meeting, draft resolutions regarding matters added to the agenda of the General Meeting.
3. Draft resolutions specified in the Section 2 above shall be prepared in writing and state the following:
 - a) the shareholder's signature (the name and surname/business name),
 - b) the content of a draft resolution,
 - c) a short justification of a draft resolution.
4. Draft resolutions, specified in Sections 2 and 3 above, shall be submitted by the shareholder to the Chairperson of the General Meeting but not later than the closing of discussion on a given matter on the agenda.

5. The Chairperson shall present draft resolutions, proposals on their amendments and completion to the General Meeting and order voting on them.
6. Provided there are more draft resolutions concerning one matter of the agenda, the most fundamental draft resolution is voted on first.

§ 12

1. The General Meeting may order breaks in the proceedings, however their total time may not exceed thirty days.
2. Short breaks in the session, which do not defer the proceedings, may be ordered by the Chairperson of the General Meeting in justified cases. They cannot, however, be aimed at hindering the exercise of the rights by the shareholders.

§ 13

1. A shareholder may vote differently for each held share.
2. Voting at the General Meeting shall take place by open ballot, subject to Section 3 below.
3. The Chairperson shall order secret ballot in the elections and on motions of dismissal of members of the Company's authorities or liquidators, on motions of making them accountable, and in personal matters. Furthermore, the Chairperson of the General Meeting may order secret ballot on request of any participant present or represented at the General Meeting.
4. Voting may proceed using a computerized system of casting and counting votes.
5. A shareholder may not, either in person or by proxy, vote on resolutions concerning his/her liability towards the Company on any grounds, including acknowledgement of the fulfillment of his/her duties, release from any his/her duties towards the Company, or any dispute between him/her and the Company.
6. A shareholder of the Company may vote as the proxy of another person on the adoption of resolutions relating to him/her as referred to in Section 5 above.
7. Resolutions on the election to the authorities or committees shall be made by voting for each candidate in an alphabetical order. If the number of the entered candidates

is bigger than the number of electoral mandates, the Chairperson of the General Meeting may order, provided no shareholder raises an objection, combined voting for the list of entered candidates.

8. If the candidates receive an identical number of votes, the Chairperson of the General Meeting shall order second voting to take place with those candidates, provided this is necessary to establish the persons elected.
9. The Chairperson of the General Meeting shall announce the results of voting and declare that the resolution has been adopted, or that the resolution has not been adopted due to insufficient number of votes. The Chairperson shall read out the resolution.
10. The participants of the General Meeting who shall be against the resolution may justify their opposition in a concise manner.
11. The Company within the week from the closing of the General Meeting shall display the results of voting on its website in a manner defined by the provisions of the Code of Commercial Companies. The results of voting shall be available at least until the final date of appealing against the resolutions of the General Meeting.

§ 14

1. On motion of a shareholder or shareholders representing at least one fifth of the share capital, the election of the Supervisory Board may take place by group voting. The motion on this matter should be submitted in writing to the Management Board at the time that makes it possible to add it to the agenda of the General Meeting.
2. The Chairperson of the General Meeting shall order group voting by announcing the number of shares required to form a separate group. The number shall be based on the number of shares represented at the General Meeting by the number of seats in the Supervisory Board.
3. A shareholder shall be a member of only one group. The number of groups may not exceed the number of seats in the Supervisory Board.
4. Each group shall be entitled to elect the members of the Supervisory Board in the number of group shares that exceeds the minimal number of shares referred to in Section 2 above.

5. Groups may join in order to elect the same members of the Supervisory Board.
6. The Chairperson of the General Meeting shall announce the formation of groups, thereafter order the preparation of the list of attendance for each group. The provisions of § 8 Sections 2 and 3 shall apply accordingly.
7. The Management Board shall provide a separate place for each group in order to carry out the election.
8. The procedure of the election of the members of the Supervisory Board in separate groups shall be supervised by the Chairperson of the General Meeting.
9. The seats in the Supervisory Board not appointed by a proper number of the shareholders shall, under Section 2 above, be elected by voting of all the shareholders who did not vote on the election of the members of the Supervisory Board in a group election.

§ 15

The General Meeting shall determine fair remuneration of the members of the Supervisory Board, provided it does not constitute substantial costs in the Company's activity or highly influence the Company's outcome.

§ 16

1. Any shareholder shall be entitled to pose questions on every item on the agenda.
2. In the course of the General Meeting, the Management Board shall be obliged to answer to shareholders' questions regarding the information about the Company, if it is justified for the evaluation of an item on the agenda.
3. The Management Board shall provide the answers to shareholders' questions on the Company in the course of the General Meeting, taking into the account the fact that the Company, as a public company, is subject to the provisions of Public Offering Act regarding information and that the provision of a range of information may not occur in a manner other than that prescribed by the provisions of the law.
4. The reply shall be considered granted, if the information is available on the Company's website, in "ask a question" section for the shareholders.

5. The Management Board shall provide information outside the General Meeting under the rules specified in the Code of Commercial Companies.
6. In the documents presented at the next General Meeting, the Management Board shall reveal in writing the information given to a shareholder outside the General Meeting, stating the date on which it was provided and the identity of the person to whom the information was given. The information presented at the next General Meeting may not include the information that has been made public or provided during the General Meeting.

§ 17

1. The course of the General Meeting may be recorded by means of electronic media. The recordings from the General Meeting shall be kept in the Company's registered office.
2. The General Meeting shall decide whether journalists may be present at the meeting and record or film the session, or take photographs of it.

§ 18

1. The General Meeting whose agenda includes points proposed by the subjects entitled or convened on their motion shall be called off, only if the shareholders agree to it. In other cases, the General Meeting may be called off, provided that its convening is obstructed by extraordinary obstacles (force majeure) or is groundless.
2. The General Meeting shall be called off in the same manner as convened, causing only the slightest negative consequences for the Company and its shareholders, not later than three weeks prior to a previously fixed date. The change of the date of the General Meeting shall be made in the same manner as its calling off, even if the proposed agenda did not change.

§ 19

1. The resolutions of the general Meeting shall be recorded in the minutes prepared by a notary otherwise shall be null and void.
2. At the request of the General Meeting participant, their written statement shall be added to the minutes.
3. The Chairperson of the General Meeting shall not, without justified reasons, postpone signing the minutes of the General Meeting.
4. A certified copy of the minutes along with the proof of the General Meeting convening shall be attached by the Management Board to the minute book. The shareholders may view the minute book and demand the issue of copies of resolutions certified by the Management Board.

§ 20

Having discussed all the matters included in the agenda, the Chairperson of the General Meeting shall announce the closing of the General Meeting.

§ 21

All the matters concerning the proceedings of the General Meeting, not settled in these By-laws shall be resolved by the participants of the General Meeting by voting.

§ 22

1. These By-laws shall come into force upon the day of their adoption, and become effective upon the next General Meeting.
2. All the amendments to these By-laws shall be made in the form of resolutions of the General Meeting otherwise shall be null and void. Any amendment to the By-laws shall be effective upon the next General Meeting.