



REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF "BĘDZIN" S.A. POWER AND HEAT PLANT

From the 7th Resolution of the General Meeting, passed on June 30, 2004,
Within the changes from the 5th Resolution of the General Meeting, passed on December 8, 2009.

§ 1

1. The present Regulations (hereinafter "Regulations") define principles and course of General Meetings of Shareholders of "Będzin" S.A. Power and Heat Plant (hereinafter "the Company"), and concern both Ordinary and Extraordinary General Meeting of Company's Shareholders (hereinafter "General Meeting").
2. The regulations, together with provisions of the Commercial Companies Code (hereinafter "CCC") and provisions of the Company Statutes constitute legal basis for holding and preparing the Company General Meeting.

§ 2

General Meeting takes place in the Company seat or in other place indicated by the Company Management Board, on conditions that it is located in the Republic of Poland.

§ 3

1. The following persons can participate in a General Meeting of Shareholders and execute their right to vote:
 - a) Persons who satisfy the provisions of paragraphs 406¹ to 406³ CCC
 - b) Proxies of persons mentioned in point a).
2. An authority to participate in a General Meeting and execute the right to vote shall be prepared in a written or in electronic form.
3. Written power of attorney shall have original signatures of a principal or principal's proxies and the ability to represent a principal shall be confirmed by original copies of the appropriate registers.
4. The electronic notification about granting power of attorney shall be sent to the Company e-mail (inwestor@ecb.com.pl) not later than an hour before the opening of a General Meeting.
5. The electronic notification about granting power of attorney shall be sent in a form of scan of written power of attorney including original signature or signatures together with scans of original copies of the appropriate registers.
6. It is required that, for the electronic power of attorney, the scan is sent in the PDF form. Other forms are permissible only if the Company clearly confirms its ability of reading such a format.
7. Additionally, members of the Company Management Board and Supervisory Board can participate in a General Meeting.
8. A body convening General Meeting can invite other persons for a whole Meeting or its part.
9. The Management Board is in charge of technical and organizational course of a General Meeting.

§ 4

1. List of persons authorized to participate in a General Meeting shall be prepared and signed by the Management Boards of the Company.
2. The list shall include:
 - Names and surnames (names of the companies) of persons authorized to participate
 - Their places of residence (or companies' seats)
 - Number of shares and corresponding number of votes.
3. The above list will have been displayed in the Company's seat for at least three weekdays before the day of General Meeting.
4. Each shareholder has the right to look through the list in the seat of the Management Board of the Company.
5. A shareholder may demand to have the list of shareholders sent free of charge in electronic form, submitting the address to which the list shall be sent.

§ 5

1. A General Meeting is opened by President or Vice-President of the Company Supervisory Board.
2. In the case of absence of the persons mentioned in passage 1, a General Meeting is opened by President of the Management Board or a person indicated by the Management Board.

§ 6

1. A person opening a General Meeting is obliged to carry out an election for chairman of a General Meeting and delegate power to run the Meeting.
2. Candidate for a chairman of the General Meeting can be proposed by each shareholder authorized to vote during the General Meeting.
3. After having submitted the approval of his candidature, a candidate's name is written on the list in the minute. The list of candidates is prepared by the person opening a General Meeting. Once the list is announced, it is considered closed.
4. Chairman election proceeds by secret voting for each candidate separately, in the alphabetical order.
5. A person opening a General Meeting supervises the course of election and announces its results.
6. A candidate, who was proposed for chairman, approved of his candidature and obtained the biggest number of valid votes is appointed a chairman of the General Meeting.
7. The Chairman of the General Meeting cannot resign from this function without important reasons.

§ 7

1. The Chairman of the General Meeting manages the meeting in accordance with the approved agenda.
2. The Chairman's rights and obligations include in particular:
 - a) Signing the attendance record and ordering its display;
 - b) Watching over respect of the rights and interests of all the shareholders;

- c) Giving the floor to the participants of the meeting and taking it away;
 - d) Watching over correctness and efficiency of the course of meetings and elections;
 - e) Ordering voting, informing about the procedure of passing the resolution and signing the documents including election results; ;
 - f) Ordering breaks in meetings;
 - g) Ruling participants out of order;
 - h) Watching over concordance of the meeting with agreed agenda;
 - i) Deciding the regulations doubts.
3. The breaks in meetings, which are not postponements, can be ordered by the Chairman of the General Meeting only for justified reason.

§ 8

1. Each person authorized to take part in the General Meeting is obliged to sign his name on the attendance list.
2. The attendance list is being displayed during the whole General Meeting.
3. The Chairman of the General Meeting, shortly after being appointed, shall sign the attendance list including the names of all the participants of the General Meeting of Shareholders, the numbers of shares owning by each of them and corresponding number of votes each of them is entitled to.
4. Appeals concerning the right to participate in General Meetings are directed to the Chairman of the General Meeting.

§ 9

1. The Chairman confirms if General Meeting has been convened in a proper way and if it is able to pass resolutions. He [the chairman] presents the agenda and orders the election of Scrutiny Commission. The Chairman may appoint a Secretary of the Meeting (if relevant).
2. In case of ensuring the electronic system of votes counting by the Management Board of the Company, on the application of the Chairman, the Scrutiny Commission may not be elected.
3. The Scrutiny Commission watches over the proper course of the election and signs its results. In case of incorrectness of voting, the commission is obliged to shortly inform the Chairman of the General Meeting about it and make applications concerning further action.
4. The Scrutiny Commission of 3-5 members is appointed by the General Meeting in secret voting by an absolute majority of votes.
5. Each shareholder, authorized to participate in the General Meeting, has the right to put up one candidate. The voting is done in an alphabetical order for each candidate separately. The candidates shall approve of their candidature. The candidates, who obtained the biggest number of votes respectively, are appointed the members of the Scrutiny Commission.
6. The Commission appoints President and Secretary from its members.

7. The Commission's obligations include watching over the correctness of voting and managing the voting, checking and deciding the results of voting and handing them over to the Chairman of the General Meeting, as well as executing other rights and obligations connected with the management of voting.
8. Action of the Commission is recorded in protocols, which are signed by its members and its President and which are handed over to the Chairman of the General Meeting.
9. The General Meeting has a right to appoint any other commissions for executing various actions ordered.
10. The General Meeting may pass resolution on cancelling secret voting in matters regarding appointment of commission appointed by General Meeting.

§ 10

1. The General Meeting is valid with no regards to the number of shareholders present at the Meeting.
2. The resolutions of General Meeting are passed by an absolute majority of votes, unless the CCC or Company Statutes state otherwise.
3. The resolutions on matters not covered by the agenda cannot be passed, unless the whole stock is represented on the General Meeting and there is no objection to do so among the participants.

§ 11

1. After presenting each issue placed on the agenda, the Chairman opens the discussion and permits the participants to take floor in the sequence they submit their motions to speak.
2. The Chairman may give the floor to members of the Supervisory Board and Management Board free of turn.
3. The Chairman may decide to require written applications to take part in the discussion, with giving the name and surname of the participant.
4. In case of a big number of submissions to discuss a certain issue on the agenda, the Chairman may limit the number of speakers.
5. The Chairman has a right to admonish the speaker, who divagates from the topic of a discussion or exceeds the time limit. The speakers, who ignore remarks of the Chairman, may have the floor taken away by him [the chairman].

§ 12

1. In discussing any point under the agenda, each shareholder authorized to vote, shall have the right to one maximum 3-minute speech and one maximum 1-minute reply.
2. Basic rights and obligations of person authorized to vote include in particular:
 - a) Demanding including their objections and other declarations in the minutes;
 - b) Demanding secret voting;
 - c) Asking questions about each case covered by the agenda.

§ 13

1. Each shareholder authorized to participate in the General Meeting has the right to put forward the proposals of changes and amendments to resolution on the agenda unless the debate over the matter concerning the resolution in question has been closed.
2. The proposals, together with short justifications, shall be submitted in writing, for each resolution separately, with giving the name and surname of the shareholder (company) to the Chairman of the General Meeting.
3. The General Meeting may pass a resolution to desist from considering the matter on the agenda only for the important reason and on the basis of the justified, written application.
4. The General Meeting may not pass the resolution on removing the matter from the agenda or desisting from its considering on the agenda on the application of shareholders.

§ 14

1. In the formal matters the Chairman permits to take floor outside the sequence of submitting a motion to speak.
2. A motion in the formal matter may be put forward by each shareholder authorized to participate in the General Meeting.
3. Motions in the formal matters concern the manner of debating and voting, in particular:
 - a) Limitation, postponement or closing of the debate;
 - b) Closing the list of speakers;
 - c) Limiting the speech time;
 - d) Manners of holding the debate;
 - e) Ordering breaks in the debate;
 - f) Sequence of the resolutions to be passed.
4. Discussion over the formal matters shall be opened shortly after their submission.
5. Only two speakers- one "for" and one "against"- can take part in the discussion over the formal matters, unless the General Meeting decides otherwise.
6. Immediately after the discussion, the Chairman of the General Meeting shall put the application in formal matters to the voting, which is decided by an absolute majority of votes.

§ 15

1. Voting is public.
2. Secret voting is carried in the case of:
 - a) Elections and dismissals of the Company bodies members or liquidators;
 - b) Impeachment of members of the Company's governance or liquidators;
 - c) Personal matters, including giving the consent to members of Management Board to participate in a competitive company.
3. Secret voting is also ordered when at least one of the shareholders present or represented at the General Meeting demands it.
4. The election of Supervisory Board members is regulated by the Company Statutes. Principles of appointing the Supervisory Board in the course of voting in separate groups are specified by paragraph 385 § 3 - 9 of the Commercial Companies Code.

§ 16

1. Having discussed all the issues on the agenda, before voting, the Chairman of the General Meeting shall announce all the applications that were submitted and declare the order of voting.
2. The voting over the applications proceeds in the sequence they were submitted.

§ 17

1. The minute of the General Meeting, particularly the one including resolutions, is recorded by a notary public.
2. The minute of the General Meeting is signed by the Chairman and notary public shortly after being drawn up.
3. The following documents are attached to the minute:
 - a) Confirmation of holding the General Meeting;
 - b) attendance record with signatures of the General Meeting participants;
 - c) suggestions of changes and amendments to the resolutions' projects which were covered in the General Meeting agenda, as well as applications submitted in accordance with § 13 passage 2 and 3 of the Regulations;
 - d) content of passed resolutions and total number of valid votes "for", "against" and "abstaining";
 - e) submitted objections,
 - f) Participants' written declarations.

§ 18

In matters not regulated by the Regulations, provisions of the Commercial Companies Code and provisions of the Company Statutes apply.

§ 19

This Resolution shall become effective on its adoption. However, the Rules of Procedure of General Meetings of the Company covered by this Resolution shall come into force since the next General Meeting of the Company.