

## **BYLAWS OF THE GENERAL MEETING OF STOCKHOLDERS OF SECO/WARWICK S.A.**

### **§ 1**

1. The General Meeting of Stockholders of Seco/Warwick S.A. with its registered office in Świebodzin shall be held as either an ordinary meeting or an extraordinary meeting, under the rules set forth in these Bylaws and in compliance with the provisions of the Commercial Companies Code and the Company Statute.
2. The General Meeting shall be convened and prepared for in compliance with the provisions of the Commercial Companies Code, the Company Statute and these Bylaws.

### **§ 2**

1. Those who have the right to participate in the General Meeting shall include, pursuant to Commercial Companies Code Art. 406, holders of registered stock, pledgees and usufructuaries with the right to vote, entered in the stock ledger at least one week prior to the General Meeting, and holders of bearer shares if they file with the registered office of the Company, at least one week prior to the date of the General Meeting, registered deposit certificates issued by entities maintaining securities accounts pursuant to provisions of the Act on Trading in Financial Instruments, and they do not retract them prior to end of the General Meeting.
2. Deposit certificates referred to in par. 1 may also be filed with the registered office of the Company by mail (certified mail) or by courier, but in order for a certificate to be regarded as properly filed the package containing the certificate must be received at the registered office of the Company prior to the deadline for receipt of certificates set forth in the announcement convening the General Meeting of the Company.
3. Deposit certificates referred to in par. 1 may be filed with the registered office of the Company only in the manner set forth in par. 1 and 2.
4. The list of stockholders entitled to participate in the General Meeting shall be prepared by Company employees. The list shall contain only the persons referred to in par. 1.
5. The list referred to in par. 4 shall contain the names of the authorized individuals and companies, their residence address or registered address, the number, type and serial number of shares, and the number of votes they hold.
6. If the right to vote shares is held by a pledgee or usufructuary, this fact shall be indicated in the list of stockholders at the request of the person so entitled.
7. The list of stockholders entitled to participate in the General Meeting shall be signed by the Management Board of the Company.
8. The list referred to in par. 4 shall be posted at the registered address of the Company on the 3 business days preceding the date of the General Meeting.

### **§ 3**

1. Members of the Management Board and Supervisory Board of the Company shall participate in the General Meeting.
2. The Company's auditor shall be present at the General Meeting if the financial affairs of the Company are a subject of the session of the General Meeting.

3. Persons whose presence is considered necessary by the Supervisory Board or Management Board of the Company may also participate in the General Meeting.
4. The Chairman of the General Meeting may consent to the presence of persons other than those referred to in par. 1 – 3.
5. Absence from the General Meeting of a member of the Management Board or Supervisory Board shall require an explanation of the reasons for the absence. Such explanation shall be presented at the General Meeting.

#### § 4

1. A stockholder who is an individual may participate in the General Meeting and exercise the right to vote in person or through a proxy.
2. A stockholder who is not an individual may participate in the General Meeting and exercise the right to vote through a person authorized to make declarations of will for the stockholder or through a proxy.
3. A proxy shall be in writing, under pain of invalidity, and shall be annexed to the minutes of the General Meeting.
4. The right to represent a stockholder who is not an individual shall appear from a transcript, presented upon preparation of the attendance list, from the relevant register (submitted in the original or in a copy certified by a notary), or a chain of proxies.
5. The person or persons issuing a proxy for a stockholder who is not an individual shall appear in the current transcript from the relevant register for the stockholder in question.
6. A member of the Management Board or employee of the Company cannot serve as a proxy for stockholders at the General Meeting of the Company.

#### § 5

1. An attendance list shall be prepared on the basis of the list of stockholders entitled to participate at the General Meeting referred to in § 2(4) – (8), in accordance with the following procedure:
  - 1) checking that the stockholder is included in the list of stockholders entitled to participate in the General Meeting,
  - 2) checking the identity of the stockholder, the person representing the stockholder, or the stockholder's proxy, on the basis of an identity card or passport,
  - 3) checking the proxies of persons representing stockholders, and annexing the proxies to the attendance list,
  - 4) signing of the attendance list by the stockholder or stockholder's proxy,
  - 5) issuing a voting card to the stockholder or stockholder's proxy.
2. The attendance list, signed by the Chairman of the General Meeting, prior to being posted in accordance with par. 3, shall contain a list of the participants in the General Meeting, specifying the number of shares presented by each and the number of votes they hold.
3. The attendance list shall be posted throughout the General Meeting, until adjournment.
4. The persons preparing the attendance list are required to update it by adding persons arriving after the list is prepared, noting the time of the stockholder's arrival.

## § 6

1. The General Meeting shall be opened by the Chairman or Deputy Chairman of the Supervisory Board of the Company. In their absence, the General Meeting shall be opened by the Chairman of the Management Board of the Company or a person designated by the Management Board of the Company.
2. The person opening the General Meeting shall call for election, by secret ballot, of the Chairman of the General Meeting, assuring the voting is properly conducted and announcing the results.
3. The person opening the General Meeting shall conduct the election of the Chairman of the General Meeting. All other matters, including motions involving points of order and procedural motions, may be considered by the General Meeting after election of the Chairman.
4. The Chairman of the General Meeting must be a stockholder of the Company. The General Meeting shall elect a Chairman from among candidates nominated by participants in the General Meeting.
5. A candidate for Chairman of the General Meeting shall state for the minutes that he consents to be a candidate.
6. If more than one candidate is nominated, the person opening the General Meeting shall prepare a list of the names of the candidates after they have provided the statement referred to in par. 5.
7. In the instance referred to in par. 6, election of the Chairman of the General Meeting shall be conducted by voting for each candidate separately, in alphabetical order.
8. The candidate who receives the greatest number of votes cast shall become the Chairman of the General Meeting. If more than one candidate receives the same number of votes, the vote shall be repeated.
9. Election of the Chairman of the General Meeting shall be made by a simple majority of votes.

## § 7

1. The Chairman of the General Meeting shall direct the proceedings and decide on procedural matters and points of order, and is authorized to interpret these Bylaws.
2. The activities of the Chairman shall include, among other things, assuring that the proceedings run smoothly in accordance with the appointed agenda and these Bylaws and with due concern for the rights and interests of all stockholders, giving the floor, accepting motions and draft resolutions, submitting them to discussion, calling for and conducting voting, and confirming that the agenda has been exhausted.
3. The Chairman shall sign the minutes of the General Meeting immediately after the minutes are prepared by the notary.
4. Short breaks in the proceedings, not constituting an adjournment of the session, called for by the Chairman in justified instances, shall not be used to interfere with the exercise of stockholders' rights.
5. Voting on points of order may concern only issues related to conduct of the proceedings of the General Meeting. Draft resolutions presented during the proceedings of the General Meeting which may affect stockholders' exercise of their rights shall not be submitted to voting under such procedure.
6. The Chairman shall call for voting on points of order first, prior to substantive issues.

## § 8

1. The Chairman of the General Meeting shall present the agenda and move for approval thereof by the General Meeting. If there is no objection, the General Meeting shall be deemed to have approved the agenda.

2. The General Meeting may adopt a resolution:

- 1) refusing to consider a matter included in the agenda pursuant to §20(1) – (3), or
- 2) concerning a change in the order in which specific matters are considered.

3. The Chairman of the General Meeting shall not have the right, without consent of the General Meeting referred to in par. 2, to remove or change the order of matters included in the agenda.

### **§ 9**

1. During the course of the proceedings, the General Meeting may appoint:

- 1) a committee to verify the attendance list,
- 2) a Balloting Committee,
- 3) a Resolutions and Motions Committee.

2. Resolutions on appointment of committees referred to in par. 1 shall be adopted by the General Meeting by a simple majority of votes, subject to §12.

3. The committees referred to in par. 1;

- 1) shall comprise no fewer than three members,
- 2) shall elect a chairman from among their number,
- 3) shall prepare minutes of their activities, which they shall submit to the Chairman of the General Meeting.

### **§ 10**

1. The task of the Balloting Committee is to supervise the proper course of balloting, verify the results of votes, determine the results of votes and submit the results to the Chairman of the General Meeting.

### **§ 11**

1. A Resolutions and Motions Committee shall be appointed upon motion of a stockholder.

2. The Resolutions and Motions Committee shall conduct activities related to preparation of draft resolutions and motions, and more specifically shall draw up draft resolutions and motions in formal respects and present them to the Chairman of the General Meeting.

3. The Resolutions and Motions Committee shall also draw up proposals to amend or supplement draft resolutions as moved by stockholders pursuant to §14.

### **§12**

The committee to verify the attendance list shall be appointed upon motion of stockholders holding one-tenth of the share capital represented at the General Meeting. Such movants shall have the right to elect one member of the committee.

### **§ 13**

1. After presentation of each matter on the agenda, the Chairman shall open debate, giving the floor to speakers in the order in which they announce their wish to speak.
2. Only matters on the agenda concerning the point of the agenda currently under discussion may be addressed from the floor.
3. Each stockholder shall have the right to give one speech and one rebuttal in the discussion concerning each point of the agenda.
4. The duration of speeches and rebuttals, subject to par. 5, shall be:
  - 1) 5 minutes – duration of speeches,
  - 2) 3 minutes – duration of rebuttals.
5. The duration of speeches and rebuttals in matters related to elections shall be:
  - 1) 3 minutes – duration of speeches,
  - 2) 1 minute – duration of rebuttals.
6. In specifically justified circumstances, the Chairman may extend the duration of a stockholder's speech or rebuttal.
7. Stockholders have the right to pose questions, through the Chairman of the General Meeting, to persons referred to in §3(1) – (2).
8. The Chairman may call a speaker to order who departs from the topic under consideration or exceeds the time allotted to him, or who speaks in an impermissible manner.
9. The Chairman may deny the floor to speakers who do not heed his warnings or who take the floor in a manner not in compliance with these Bylaws.
10. The Chairman shall decide on ending debate.

#### **§ 14**

1. A stockholder has the right to move a proposal to amend or supplement draft resolutions on the agenda of the General Meeting.
2. Proposals referred to in par. 1 shall be prepared in writing, separately for each draft resolution, and contain:
  - 1) the name of the stockholder,
  - 2) a brief justification.
3. Proposals referred to in par. 1 shall be submitted directly to the Chairman of the General Meeting.
4. Proposals for amendments or supplements referred to in par. 1, after presentation to the General Meeting by the Chairman, shall be submitted to a vote.
5. If resolutions are proposed in a single matter but in a different scope, voting shall be held first on the most extensive proposals.

#### **§ 15**

1. Stockholders may move during the course of debate to close the list of speakers or to end debate on the point of the agenda under consideration.
2. Motions referred to in par. 1 shall be put to a vote by the Chairman of the General Meeting.
3. After the Chairman of the General Meeting announces that the list of speakers is closed, a stockholder may not sign up for the list of speakers, and after announcement that debate is ended may not speak or submit proposals referred to in §14.

#### **§ 16**

1. The General Meeting shall adopt resolutions in open balloting, subject to par. 2.
2. Voting by secret ballot shall be called for:
  - 1) in elections,
  - 2) on motions to dismiss members of the Company's authorities or liquidators,
  - 3) on motions seeking to hold members of the Company's authorities or liquidators liable,
  - 4) in personnel matters,
  - 5) upon demand of even a single stockholder present or represented at the General Meeting, and
  - 6) in other instances set forth in generally applicable provisions of law.

#### **§ 17**

1. The Chairman of the General Meeting shall conduct voting by the traditional method ("a show of hands") or in writing, subject to §10.
4. A participant in the General Meeting who leaves the room when the proceedings of the General Meeting are underway shall sign out his voting card, and sign in again upon his return. If a stockholder does not sign out, the votes he holds shall be regarded as abstaining if a vote is held during his absence from the room.
5. The following votes shall be invalid:
  - 1) votes by participants in the General Meeting who have given mutually inconsistent votes on the same motion or resolution,
  - 2) votes by a participant in the General Meeting during the course of elections for a greater number of candidates than there are places to be filled.

#### **§ 18**

1. Resolutions of the General Meeting shall be adopted, depending on the subject matter, by the type of majority required under the provisions of the Company Statute, the Commercial Companies Code or other generally applicable provisions of law.
2. A stockholder may not vote, in person, by proxy or as the proxy for another person, on resolutions concerning his own liability to the Company on any grounds, including granting of a release for performance of duties [*absolutorium*], release from obligations to the Company, or a dispute between himself and the Company.

#### **§ 19**

A participant in the General Meeting who moves to note opposition to a resolution in the minutes may provide brief grounds for such opposition.

#### **§ 20**

1. Removal from the agenda or refusal to consider a matter placed on the agenda by motion of stockholders shall require adoption of a resolution of the General Meeting, following the consent of all stockholders present who voted for the motion, by a three-fourths majority of votes at the General Meeting.
2. A resolution on refusal to consider a matter placed on the agenda may be adopted if the resolution is supported by important and objective grounds.
3. A motion in the matter referred to in par. 1 shall be supported by specific grounds.
4. The General Meeting cannot adopt resolutions on matters not on the agenda of the General Meeting unless the entire share capital is represented and none present objects to adoption of the resolution.

#### **§ 21**

The number of members of the Supervisory Board of a given term shall be determined pursuant to §20 of the Company Statute.

#### **§ 22**

1. At the General Meeting, stockholders shall nominate candidates for membership on the Supervisory Board to the Chairman of the General Meeting, in writing or orally, in accordance with the provisions of the Company Statute.
2. Apart from the General Meeting, stockholders shall nominate candidates for membership on the Supervisory Board in writing, to the attention of the Management Board of the Company.
3. A person nominating a candidate for membership on the Supervisory Board shall provide specific grounds for the candidacy, addressing in particular the education and professional experience of the candidate.
4. In the event of elections to the Supervisory Board in block voting by separate groups, the provisions of the Commercial Companies Code in this respect shall apply.

#### **§ 23**

1. On the basis of nominations received under the procedure referred to in §22, the Chairman of the General Meeting shall prepare a list of candidates for membership on the Supervisory Board.
2. The list of candidates shall be deemed closed upon announcement thereof by the Chairman.
3. If the number of candidates on the list prepared in accordance with par. 1 is equal to the number determined in accordance with §20 of the Company Statute, voting on the candidates on the list shall be conducted, upon motion of the Chairman of the General Meeting, in one resolution, unless any of stockholders present objects.
4. If the number of candidates on the list prepared in accordance with par. 1 exceeds the number determined in accordance with §20 of the Company Statute, voting shall be conducted on each of the candidates separately, in alphabetical order according to the candidates' surnames.

#### **§ 24**

1. Members of the Management Board of the Company and the Company's auditor, within the bounds of their competence and insofar as necessary to resolve matters taken up by the General Meeting, shall be required to answer questions from the stockholders concerning information about the Company, if justified for assessment of a matter on the agenda.
2. Members of the Management Board of the Company shall refuse to provide information referred to in par. 1 in instances set forth in generally applicable provisions of law, and more specifically in instances arising under provisions of the Act on Trading in Financial Instruments.
3. In justified instances the Management Board may provide information to stockholders in writing, no later than two weeks following the date of adjournment of the General Meeting.
4. The Management Board of the Company shall provide responses to questions from stockholders in accordance with the provisions of this article, but reflecting the fact that as a public company, the Company is subject to specific reporting requirements and carries out its reporting obligations in the manner provided for in the Act on Trading in Financial Instruments, and numerous types of information cannot be provided in a manner other than as provided for by law.

#### **§ 25**

1. A demand to convene a General Meeting and include specific matters on the agenda, submitted by entities so empowered, shall include a justification.
2. Draft resolutions proposed for adoption by the General Meeting and other essential materials shall be provided to stockholders together with the justification and an assessment by the Supervisory Board prior to the General Meeting, within a time enabling review and assessment thereof.

#### **§ 26**

Upon exhaustion of matters on the agenda and points of order that may have been raised, the Chairman of the General Meeting shall announce adjournment.

#### **§ 27**

1. Amendment of these Bylaws shall require adoption of a resolution by the General Meeting, in open balloting, by a simple majority of votes.
2. Amended provisions of these Bylaws shall be effective starting from proceedings of the General Meeting next following after the General Meeting which adopted the amendments, unless such amendments were adopted by a nine-tenths majority of votes. In such case the amendments to these Bylaws shall apply beginning from the General Meeting at which they were adopted.