

**Regulations for the General Meeting of
KONSORCJUM STALI Spółka Akcyjna with
its registered office in Warsaw**

§ 1

1. These Regulations, later referred to as the "Regulations", define the principles and procedure for the sessions of ordinary and extraordinary General Meetings of KONSORCJUM STALI Spółka Akcyjna with its registered office in Warsaw.
2. The General Meeting shall hold sessions according to the principles laid down by the provisions of the Commercial Companies Code, the Company's Statute and these Regulations.

§ 2

1. The General Meeting is convened and organised according to the procedure and principles specified in the Commercial Companies Code and in the Company's Statute.
2. Requests to convene a General Meeting and to include specific items in its agenda, submitted by the authorised entities, must be justified. Draft resolutions submitted for adoption to the General Meeting and other important materials must be presented to the stockholders along with substantiation and an opinion by the Supervisory Board before the General Meeting, allowing sufficient time for reading and analysing the materials, but not later than a week before the day of the General Meeting.
3. Technical and organisational aspects of the sessions of the General Meeting shall be handled by the Company's Management Board.
4. A General Meeting convened at the request of the stockholders shall be held on a date indicated in the request and if there are material obstacles to holding a session on that date, the session shall take place on the earliest available date allowing the General Meeting to address the items on its agenda.

§ 3

1. Persons holding rights under registered stocks and temporary certificates as well as pledgees and usufructuaries entitled to vote shall be entitled to participate in the General Meeting if they were entered into the stock register at least one week prior to the General Meeting.
2. If the Company acquires the status of a public company, the right to vote vested with stocks subject to pledge or usufruct, registered on securities accounts in a brokerage house or in a bank maintaining securities accounts shall rest with the stockholder.
3. Bearer stocks authorise the bearer to participate in the General Meeting if they are submitted to the Company at least one week prior to the date of the General Meeting and are not withdrawn by the time the meeting is over. In place of the stocks, certificates may be submitted confirming that stocks have been deposited with a civil law notary, a bank or a brokerage house with its registered office or branch in the Republic of Poland. The certificate must include the number of stock documents and confirm that the stocks will not be returned by the time the General Meeting is over.

Regulations of the General Meeting of KONSORCJUM STALI S.A.

4. In the event that the Company acquires the status of a public company, the Company's stockholders holding dematerialised stocks shall have the right to participate in and exercise their voting right at the General Meeting if they submit to the Company personal deposit certificates issued by the entity maintaining a securities account according to the provisions of the Act of 29 July 2005 on trading in financial instruments.
5. The General Meeting shall be attended by all members of the Company's Management Board and Supervisory Board and a General Meeting deliberating on the Company's financial affairs shall also be attended by a certified auditor who audits the Company's financial statements as well as the Company's chief accountant. Absence of a Member of the Management Board or the Supervisory Board at the General Meeting must be explained in writing. The explanation must be presented at the General Meeting by the Chairman of the General Meeting.
6. Members of the company's Supervisory Board and Management Board and the certified auditor shall, to the extent of their competences and as required to resolve matters discussed by the General Meeting, provide the participants of the General Meeting with explanations and information on the Company.
7. The General Meeting may be attended by experts as well as guests invited by the body which convened the General Meeting.

§ 4

1. The Company's Management Board prepares and signs a list of stockholders entitled to participate in the General Meeting.
2. The list shall include the following:
 - a) names and firms of stockholders entitled to participate in the General Meeting and data of their representatives;
 - b) place or residence or registered office of stockholders;
 - c) quantity, type and number of stocks and the number of votes to which a stockholder is entitled.
3. If voting rights going with the stocks are vested in a pledgee or usufructuary, it must be indicated in the list of stockholders at the request of the beneficiary.
4. A list of stockholders authorised to participate in the General Meeting shall be made available at the premises of the Company's Management Board three business days before the date of the General Meeting.
5. Stockholders may view the list of stockholders entitled to participate in the General Meeting and demand an excerpt of the list and reimbursement of costs for preparing such excerpt.

§ 5

1. Before entering the session room, stockholders entitled to participate in the General Meeting shall present proof of their identity and confirm their presence by signing the list of persons entitled to participate in the General Meeting made available at the entrance to the session room and shall obtain voting cards prepared by the Management Board.
2. The attendance list is compiled based on the list of persons entitled to participate in the General Meeting prepared by the Management Board. While compiling the attendance list, the following must be done:

Regulations of the General Meeting of KONSORCJUM STALI S.A.

- a) checking whether the stockholder is entitled to participate in the General Meeting,
 - b) verifying the stockholder's or his/her attorney's identity based on an ID card or other proof of identity,
 - c) verifying the correctness of the power of attorney, which shall be included in the record of minutes of the General Meeting maintained by the Company's Management Board,
 - d) obtaining the stockholder's or his/her attorney's signature on the attendance list.
3. In addition, attorneys of stockholders entitled to participate in the General Meeting shall present the power of attorney given to them by the stockholders – in the case of legal persons, they also present a valid excerpt from the respective register to which the stockholder is entered – and sign the attendance list with their legible name and surname next to the surname or name of their principal.
 4. The power of attorney to act on behalf of the stockholder must be given in writing, otherwise it shall be deemed null and void. A power of attorney in a foreign language shall be translated into Polish by a certified translator.
 5. At the General Meeting, a single stockholder may only be represented by one attorney at a given time.
 6. If the General Meeting is attended by the stockholder and his/her attorney, the voting right rests with the stockholder.
 7. Members of the Company's Management Board and the Company's employees may not act as attorneys at the General Meeting.

§ 6

1. The General Meeting shall be opened by the Chairman of the Company's Supervisory Board or a person designated by the Chairman, and – in the absence of these individuals – by a person designated by the Company's Management Board, and then the General Meeting shall promptly appoint its Chairman from among the persons entitled to participate in the General Meeting.
2. The Chairman of the General Meeting shall be appointed by way of a secret ballot, by giving vote to each candidate separately in alphabetical order from among the candidates designated by persons entitled to vote at the General Meeting.

§ 7

1. The Chairman of the General Meeting shall ascertain that the General Meeting has been convened properly, announce that the meeting was convened according to article 402 § 1 of the Commercial Companies Code or by way of registered letters/deliveries sent by courier service according to article 402 § 3 of the Commercial Companies Code and shall ascertain the presence of a civil law notary taking minutes of the General Meeting.
2. The Chairman of the General Meeting shall order that the attendance list is checked and shall announce the number of stockholders present at the meeting, specifying the number of stocks and votes represented at the General Meeting.
3. The Chairman of the General Meeting shall sign the attendance list and order that it is made available for perusal to the stockholders during the session of the General Meeting.

Regulations of the General Meeting of KONSORCJUM STALI S.A.

4. At the request of the stockholders holding one-tenth of the share capital represented at the General Meeting, the list of attendance shall be checked by a specially appointed committee of at least three people. The requesting party shall be entitled to appoint one member of the committee.
5. In the case of doubt regarding the right of a given person to participate in the General Meeting or to exercise the voting right, the committee referred to in section 4 shall, by way of a resolution passed by a simple majority of votes, present to the General Meeting its opinion on allowing such person to participate in the General Meeting.
6. The above-mentioned person may appeal against the committee's decision with the General Meeting.
7. The General Meeting shall decide whether to allow a given person to participate in the General Meeting by way of a resolution passed in an open vote with a simple majority of votes.

§ 8

1. The General Meeting may appoint a Ballot Counting Committee composed of two or three members from among the candidates designated by the participants of the General Meeting. The appointment of the Ballot Counting Committee shall be governed by the rules for appointing the Chairman of the General Meeting.
2. The duties of the Ballot Counting Committee include ensuring a proper voting process as well as determining and announcing the voting result.
3. Minutes of the results of voting before the appointment of the Ballot Counting Committee shall be signed by all members of the Ballot Counting Committee immediately after being appointed and verifying the voting result. Minutes of ballots after the appointment of the Committee shall be signed by all of its members immediately after counting the number of votes.

§ 9

1. Having established that the General Meeting has a quorum, the Chairman of the General Meeting shall order the vote on adopting the agenda.
2. By way of an open ballot and with a simple majority of votes present, the stockholders shall adopt the agenda or decide to modify it, subject to mandatory legal provisions.
3. A resolution to abandon the discussion of any item on the agenda may only be adopted for justified and valid reasons. The respective request shall be thoroughly substantiated. The removal or abandonment of an item on the agenda at the request of the stockholders shall require a resolution by the General Meeting, following the consent by all present stockholders who submitted such request, approved by 75% of votes of the General Meeting.
4. The General Meeting may pass resolutions on matters relating to its proceedings or convening an Extraordinary General Meeting, despite the fact that such items may not be included in the agenda. Votes on procedural matters may only concern issues related to organisation of the General Meeting's session. Voting in this manner shall not apply to resolutions that may influence exercising the rights by stockholders.

Regulations of the General Meeting of KONSORCJUM STALI S.A.

§ 10

1. The Chairman of the General Meeting shall preside over the session of the General Meeting and ensure its smooth course and respect for rights and interests of all stockholders.
2. In particular, the Chairman of the General Meeting shall prevent the attendants of the General Meeting from abusing their powers and ensure respect for the rights of minority stockholders.
3. The Chairman of the General Meeting shall not resign his post without valid reasons.
4. The Chairman of the General Meeting shall give the floor to participants of the session and members of the Management Board, Supervisory Board, certified auditors and other invited persons.
5. The Chairman of the General Meeting may, when justified, specify the maximum speaking time for the stockholders or deprive persons using offensive language or not observing the provisions of the Regulations of the right to speak.
6. Once all speakers have had the floor, the Chairman of the General Meeting shall order a vote and present a draft resolution or a request to be voted on. The resolution shall be formulated in such a way so that each authorised attendant who rejects the resolution has the right to raise an objection against it.
7. Participants of the General Meeting shall have the right to object to the Chairman's decisions. If an objection is lodged, the General Meeting shall decide on sustaining or repealing the Chairman's decision by way of a resolution adopted with a simple majority of votes cast.

§ 11

1. The General Meeting may order breaks during the session by a two-thirds majority of votes, whereby the total duration of the breaks may not exceed thirty days.
2. Breaks under 1 (one) hour shall not lead to adjournment of the session and may be ordered by the Chairman of the General Meeting when justified, but they must not serve to obstruct the stockholders in exercising their rights.

§ 12

1. Votes on resolutions are open, subject to section 2.
2. The Chairman of the General Meeting shall order a secret ballot for appointments and motions concerning the dismissal of members of the Company's authorities or liquidators, motions to hold them liable as well as personal motions. In addition, the Chairman of the General Meeting shall order a secret ballot at the request of at least one of the stockholders present or represented at the General Meeting.
3. Resolutions concerning a material change in the Company's business shall be made by way of an open and signed ballot.
4. Voting may take place with the use of electronic technologies.
5. Neither in person nor through an attorney or when acting as an attorney of another person may a stockholder vote on resolutions concerning their liability of any kind towards the Company, including resolutions on the acknowledgement of the fulfilment of duties, release from liability towards the Company and on any dispute between such a stockholder and the Company.
6. Resolutions on the appointment of bodies or committees shall be made by vote on each candidate separately in alphabetical order. If the number of the designated candidates exceeds the number of mandates, the Chairman of the General Meeting may, unless any stockholder raises an objection, order a joint vote for the list of the designated candidates.
7. In the event of a tied vote between the candidates, the Chairman of the General Meeting shall order another vote with the participation of these candidates if it is necessary to determine the persons to be appointed.

Regulations of the General Meeting of KONSORCJUM STALI S.A.

8. The Chairman of the General Meeting shall announce the voting result and declare that a resolution is adopted or that it is not adopted due to failure to achieve the required majority of votes. The Chairman shall read the adopted resolution.
9. Participants objecting to the resolution shall be allowed to briefly substantiate their objections.

§ 13

1. At the request of a stockholder or stockholders representing at least one-fifth of the share capital, the Supervisory Board may be appointed by way of voting in separate groups. This motion must be submitted to the Company's Management Board in writing, allowing time for it to be included in the General Meeting's agenda.
2. The Chairman of the General Meeting shall announce the number of stocks necessary to create a separate group. This number is determined by dividing the number of stocks represented at the General Meeting by the number of posts in the Supervisory Board specified in the draft resolution.
3. A stockholder may only be a member of one group. The number of the created groups may not exceed the number of posts in the Supervisory Board.
4. Each group shall be entitled to appoint as many members of the Supervisory Board as many times as the number of stocks represented in this group exceeds the number of stocks referred to in section 2.
5. Groups may combine to jointly appoint Supervisory Board members.
6. The Chairman of the General Meeting shall announce the creation of the individual groups and order that attendance lists are prepared for these groups. The provisions of § 5 section 2 and § 7 section 2 and 3 shall apply accordingly.
7. The Company's Management Board shall ensure a separate session area for the created group to conduct the ballot.
8. The procedure for the appointment of Supervisory Board members by way of a vote in separate Groups shall be specified and presided over by the Chairman of the General Meeting.
9. Mandates in the Supervisory Board that are not occupied by an adequate group of stockholders created in line with section 2 shall be filled by way of a ballot in which all stockholders who did not cast their votes in the group voting for members of the Supervisory Board shall participate.

§ 14

The General Meeting shall determine the remuneration for the members of the Supervisory Board at fair value, subject to that it must not constitute a material item in the costs of the Company's business or have a material impact on its financial result.

§ 15

If the Company's stocks are introduced to trading on a regulated market, the Management Board must provide answers to the questions during the General Meeting taking into consideration the fact that a publicly traded company must comply with the obligation to disclose information according to the binding legal provisions, while the procedure for providing information must not diverge from the procedure laid down by these laws.

§ 16

1. Sessions of the General Meeting may be recorded using electronic data carriers. Recorded sessions of the General Meeting shall be archived at the Company's registered office.
2. By way of a resolution passed by a simple majority of votes, the General Meeting shall decide whether to allow journalists to be present at the meeting, allow them to record the session or take photographs or film footage.

§ 17

If the agenda of the General Meeting includes particular items requested by the authorised parties or if it is convened at the request of such parties, the Meeting may only be cancelled upon the consent of the requesting parties. Otherwise, the General Meeting may be cancelled, if there are extraordinary obstacles (force majeure) against organising it or if the meeting is irrelevant. The cancellation shall be done in the same manner as the Meeting is convened, while ensuring that adverse effects for the Company and the stockholders are minimised, in any case not later than three weeks before the originally scheduled date. The change of the term of a General Meeting is effected in the same way as the Meeting is convened, even if the proposed agenda is not changed.

§ 18

1. Resolutions by the General Meeting shall be included in the minutes prepared by a civil law notary, otherwise they shall be deemed null and void.
2. At the request of a participant of the General Meeting, his/her written statement is included in the minutes.
3. The Chairman of the General Meeting may not, without justified reasons, delay the signing of the minutes of the General Meeting.

§ 19

Having addressed all items on the agenda, the Chairman of the General Meeting shall close the session.

§ 20

Any matters regarding the course of the General Meeting and not regulated in these Regulations shall be settled by the participants of the General Meeting by way of voting.

§ 21

1. The Regulations shall come into effect upon the day of adoption and shall be binding as of the next General Meeting.
2. Any amendments to the Regulations must be adopted by the General Meeting by way of a resolution, otherwise they shall be deemed null and void. The Regulations shall be effective as of the next General Meeting.