

**RULES OF PROCEDURE OF THE GENERAL MEETING OF SHAREHOLDERS  
OF BANK GOSPODARKI ŻYWNOŚCIOWEJ SPÓŁKA AKCYJNA WITH ITS  
REGISTERED OFFICE IN WARSAW  
(hereinafter referred to as the "Rules")**

**GENERAL PROVISIONS**

**§ 1**

1. Rules of Procedure of the General Meeting of Shareholders of Bank Gospodarki Żywnościowej S.A. ("**General Meeting**") set forth the rules for preparing and convening the General Meeting of Bank Gospodarki Żywnościowej S.A. (the "**Bank**") and for holding meetings and passing resolutions.
2. The General Meeting shall be held in accordance with the provisions of the Code of Commercial Partnerships and Companies, the Banking Law, the Bank's Articles of Association, the Rules, having regard to Best Practices in Public Companies adopted by Giełda Papierów Wartościowych S.A. (Warsaw Stock Exchange).

**CONVOCAION OF THE GENERAL MEETING**

**§ 2**

1. The General Meeting shall be convened as an ordinary and extraordinary meeting. The General Meeting shall be convened by the Management Board of the Bank.
2. The General Meetings may be held in the Bank's registered office.

**PARTICIPATION IN MEETING OF THE GENERAL MEETING**

**§ 3**

1. The General Meeting may be attended by persons who are shareholders of the Bank sixteen (16) days before the date of the General Meeting who applied to the entity maintaining the securities account to issue a personal certificate of eligibility to participate in the General Meeting as well as beneficial holders of registered shares as well as pledgees and usufructuaries who have the right to vote if they are entered in the Bank's register of shares sixteen (16) days before the date of the General Meeting (record date).
2. A list of beneficial holders of bearer shares entitled to attend the General Meeting of the Bank shall be determined on the basis of a list drawn up by the entity keeping a deposit of securities in accordance with the regulations on trading in financial instruments.

**LIST OF SHAREHOLDERS**

**§ 4**

1. The list of shareholders entitled to participate in the General Meeting shall be prepared and signed by the Bank's Management Board and be displayed at the Bank's head office for 3 working days prior to the General Meeting. This list shall include:
  - 1) surnames and forenames or business names (names) of the entitled persons,
  - 2) their place of residence (registered office),
  - 3) the quantity, type and numbers of shares,
  - 4) the quantity of votes to which eligible persons are entitled,
2. The Bank's Management Board shall, upon prior request of a Bank's shareholder containing an e-mail address, send the list of shareholders in an electronic form.
3. A shareholder shall have the right to request to be issued copies of motions on matters included in the agenda one week before the General Meeting.

**§ 5**

1. Shareholders may participate in the General Meeting and exercise the voting right personally or by proxies. A power of attorney entitling to participate in the General Meeting and exercise the voting right shall be in writing in order to be valid and shall be attached to the minutes. Representatives of shareholders and their proxies shall present extracts from registers or other documents listing the persons authorised to represent these entities.
2. A power of attorney entitling to participate in the General Meeting and to exercise the voting right may be in an electronic format. The granting of a power of attorney in an electronic form shall not require a secure electronic signature verified by a valid qualified certificate.
3. Notifications of granting a power of attorney in an electronic form and of revocation thereof may be sent by eligible shareholders of the Bank only with the use of the following e-mail address [walne.zgromadzenie@bgz.pl](mailto:walne.zgromadzenie@bgz.pl).
4. If a notification of granting a power of attorney is sent in an electronic form, a shareholder or a person entitled to participate in the General Meeting shall send with the use of the e-mail address indicated in clause 3:
  - 1) a personal certificate of eligibility to participate in the General Meeting and a scan of ID card or passport containing data allowing the identification of the holder (natural person) or a scan of an extract from a register relevant to this particular corporate body or unincorporated body of persons,
  - 2) text or a scan of the power of attorney granted, containing the data of the principal or persons acting on its behalf in accordance with the rules of representation applicable at the principal,
  - 3) a scan of ID card or passport (containing data allowing the identification of the holder) of the proxy being a natural person,
  - 4) a scan of an extract from the register relevant to the proxy being a corporate body or an unincorporated body of persons,
  - 5) e-mail address to be used for communication with the shareholder or its proxy.
5. The Bank's Management Board may specify additional ways to communicate with the Bank by means of electronic communication, including for sending notifications of granting a power of attorney in an electronic form, by placing the related information on the Bank's website or in a notice of convening the General Meeting.
6. The provisions of clauses 4 - 5 shall apply accordingly to the notice of revocation of power of attorney in an electronic form.

## **OPENING OF THE GENERAL MEETING AND ELECTION OF CHAIRMAN**

### **§ 6**

1. The General Meeting shall be opened by the Chairman or Deputy Chairman of the Supervisory Board. In the event that none of them is able to open the General Meeting, the Meeting shall be opened by a member of the Supervisory Board. In the absence of those persons the General Meeting shall be opened by the President of the Management Board or a person designated by the Bank's Management Board. The General Meeting shall elect a chairman from among the persons entitled to vote in the General Meeting or their proxies.
2. The person opening the General Meeting shall cause an immediate election of the Chairman of the General Meeting ("**Chairman**"), ensuring a proper conduct of the vote and shall then announce the results. The person opening the General Meeting shall refrain from making any substantive or formal decisions.
3. The General Meeting shall elect the Chairman solely from among persons entitled to participate in the General Meeting with the voting right.
4. The person opening the General Meeting shall determine the order of giving the floor with regard to nominating candidates. Persons whose candidacies were announced shall be entered on the list of candidates for the function of the Chairman, after expressing their consent to be a candidate which shall be recorded in the minutes.

The list of candidates shall be drawn up by the person opening the General Meeting, save that the number of announced candidates may not exceed 5 persons.

5. The Chairman of the General Meeting shall be the person for whom the largest number of valid "for" votes was cast. If several candidates receive the same number of votes, the vote shall be repeated.

#### **§ 7**

1. Immediately after the election, the Chairman shall verify whether the shareholders signed the attendance list and proxies of shareholders submitted required powers of attorney authorizing them to represent the shareholders in the General Meeting. Shareholders who did not previously sign the attendance list shall put their signatures.
2. The attendance list referred to in clause 1 shall contain a list of participants of the General Meeting, including data of authorized proxies of the shareholders entitled to participate in the General Meeting (if such powers of attorney were submitted and recorded) and the number of shares that each of them presents as well as votes to which they are entitled.
3. The Chairman shall sign the attendance list which shall be then made available for inspection to participants of the General Meeting.
4. In the case of changes in participants of the General Meeting, the attendance list shall be corrected and supplemented.
5. After signing the attendance list, the Chairman in consultation with the notary drawing up the minutes, shall state the correctness of convening the General Meeting and its ability to adopt resolutions, and shall then announce this fact to the participants and present to them the agenda.

#### **§ 8**

1. The Chairman shall chair the General Meeting in accordance with the agreed agenda, the law, the Bank's Articles of Association and the provisions of the Rules.
2. The Chairman shall ensure an orderly and proper conduct of the General Meeting while respecting the rights and interests of all shareholders.
3. The Chairman shall not without important reasons resign from the function and he shall not without valid reasons delay signing the minutes of the General Meeting.
4. The Chairman shall prevent in particular an abuse of rights by participants of the General Meeting and ensure that rights of minority shareholders are respected.
5. In addition, the tasks of the Chairman shall comprise in particular:
  - 1) giving the floor,
  - 3) issuing appropriate instructions to maintain order during the General Meeting,
  - 4) announcing formal breaks, voting, ensuring their proper conduct and announcing results of votes,
  - 5) announcing the exhaustion of the agenda of the General Meeting,
  - 6) resolving any doubts regarding the Rules,
  - 7) signing the minutes of the General Meeting immediately after they are prepared by a notary.
6. Short breaks in deliberations which do not constitute a cause for an adjournment, ordered by the Chairman in justified cases, may not be aimed at hindering the exercise of rights by shareholders.
7. Voting on procedural matters may concern only issues related to the deliberations of the General Meeting. Resolutions which may affect the exercise by shareholders of their rights shall not be put to a vote in the above manner.

#### **§ 9**

1. In order to improve the course of deliberations, the Chairman may order an election of a Tellers Committee or a Motions Committee.
2. The tasks of the Tellers Committee shall include ensuring the proper conduct of the voting, determining results of the voting and announcing them to the Chairman as well

as performing other activities relate to the voting. In the event of any irregularities in the voting process, the Committee shall immediately notify them to the Chairman. Documents containing results of each voting shall be signed by all members of the Tellers Committee and the Chairman of the General Meeting.

3. The tasks of the Motions Committee shall include formulating motions put forward by shareholders.
4. The Tellers Committee and the Motions Committee shall consist of 3 members.
5. Members of the Committees shall be elected from among the persons entitled to participate in the General Meeting or their proxies. The Chairman shall determine the order of giving the floor with regard to nominating candidates for Committee members. Persons whose candidacies were announced shall be entered on the list of candidates for a member of the Committee, after expressing their consent to be a candidate which shall be recorded in the minutes. A list of candidates shall be drawn up by the Chairman. Members of the Committees shall be three persons for whom the largest number of valid "for" votes was cast.
6. The Committees shall elect from among their members the chairman and secretary.

## **COURSE OF GENERAL MEETING DELIBERATIONS**

### **§ 10**

1. The General Meeting shall be attended by Members of the Supervisory Board and Members of the Management Board, the composition of whom shall ensure the provision of substantive answers to questions asked during the General Meeting. If the agenda is to cover financial affairs, an auditor shall be present at the General Meeting.
2. Members of the Supervisory Board, Members of the Management Board and an auditor participating in the General Meeting shall, within the limits of their authorities and to the extent necessary to resolve the issues discussed by the General Meeting, provide the participants of the General Meeting with explanations and information regarding the Bank subject to the provisions of the Act on Trading in Financial Instruments and the Act on Public Offering and Conditions of Introducing Financial Instruments into the Organized Trading System and Regarding Public Companies, and the information shall not be provided in a manner other than resulting from the provisions of the law.

### **§ 11**

1. After calling the matter on the agenda, the Chairman or a person designated by the Chairman shall discuss the matter and subsequently the Chairman shall open a discussion by giving the floor in order requests for taking the floor were made. The Chairman may give the floor out of turn to Members of the Management Board and the Supervisory Board of the Bank.
2. The floor may be taken solely in relation to the matters included in the agenda and currently discussed, however, with the consent of the General Meeting, the discussion may be conducted on several items on the agenda jointly.
3. During the discussion on each agenda item the participant may speak only twice.
4. The Management Board and the Supervisory Board shall have the right to respond to motions submitted during the discussion.
5. The Chairman may reprimand the person who in its speech deviates from the subject of the discussion or exceeds the allowed time, and if necessary the Chairman may withdraw from the speaker the permission to speak.

### **§ 12**

1. The Chairman shall give the floor outside of the agenda or in connection with the discussion only in the case of putting forward a formal motion. A formal motion shall be a motion regarding the manner of deliberating and voting. Resolutions which may

affect the exercise by shareholders of their rights shall not be put to a vote in the above manner. Formal applications shall include in particular motions for:

- 1) discontinuing, postponing or closing the meeting,
  - 2) closing the discussion,
  - 3) moving on to the agenda,
  - 4) voting without discussion,
  - 5) changing the manner of conducting the voting,
  - 6) limiting the speaking time,
  - 7) the order of passing resolutions,
  - 8) verifying the number of votes present at the Meeting.
2. The General Meeting shall decide on a formal motion by simple majority of votes cast.
  3. Prior to putting a formal motion to the vote, the Chairman shall clarify and announce the content of the motion to the participants. First, the Chairman shall put to the vote the most far-reaching motion which may preclude the need to vote on other motions.
  4. A formal motion rejected in the voting may not be put forward again during the discussion on the same matter.

### **§ 13**

The removal from the agenda or a decision not to consider a matter being on the agenda at the request of the Bank's shareholders shall require a resolution of the General Meeting of the Bank and the consent of all shareholders of the Bank who put forward the motion for including a specific matter on the agenda of the General Meeting.

## **VOTING**

### **§ 14**

1. Voting at a General Meeting shall be open.
2. Voting shall be secret:
  - 1) at elections and on motions to dismiss members of Bank's bodies or liquidators,
  - 2) at voting on holding liable members of Bank's bodies or liquidators,
  - 3) in personal matters,
  - 4) at the request of even one of the shareholders,
  - 5) in other cases specified by applicable laws.
3. Voting at the General Meeting may be conducted using an electronic device for counting votes. A decision in this regard shall be made the Chairman and the provisions of the Rules in such a situation shall apply accordingly.
4. The device for electronic counting of votes shall ensure that votes are cast in the number corresponding to the number of shares held and shall ensure the possibility of different voting from each of shares held and also eliminate – in the case of the secret ballot – the possibility of identifying the manner of casting votes by individual shareholders.
5. A person voting against adoption of a resolution shall be entitled to request that the objection and justification be included in the minutes. At the request of a participant of the General Meeting, a written statement of the participant shall be included in the minutes.

## **RESOLUTIONS OF THE GENERAL MEETING**

### **§ 15**

Subject to mandatory provisions of the law and the provisions of the Bank's Articles of Association, resolutions of the General Meeting shall be passed by a simple majority of votes cast. In matters related to amendments to the Bank's Articles of Association, including in particular changes in the Bank's name, its registered office, business profile, increase or decrease in share capital, issue of convertible bonds, bonds with pre-emptive right to take up

Bank's shares and subscription warrants, as well as winding-up or dissolution of the Bank, a sale of the banking enterprise in whole or in part and a merger with other bank, resolutions of the General Meeting shall be adopted by a majority of three fourth of votes cast. A resolution on a Bank's merger with other company shall require a resolution of the General Meeting passed by a majority of two thirds of votes.

## **MINUTES**

### **§ 16**

1. Resolutions of the General Meeting shall be included in the minutes drawn up by a notary.
2. Minutes shall be drawn up in accordance with the content of relevant provisions of the Code of Commercial Partnerships and Companies and the Banking Law. Minutes shall state the correctness of convening the General Meeting and its ability to adopt resolutions and shall list resolutions passed, and for each resolution: the number of shares from which valid votes were cast, the percentage of those shares in the share capital, the total number of valid votes, the number of votes "for", "against" and "abstaining" and objections raised. In addition, minutes shall include the content of motions submitted during the General Meeting, the forename and surname of the person putting forward the motion; the forename and surname or company name of the person on whose behalf the motion was put forward; the decision on the motion.
3. Minutes shall be accompanied by the attendance list with signatures of participants of the General Meeting. The evidence of convening the General Meeting shall be attached by the Management Board to the book of minutes.
4. An extract from the minutes together with evidence of convening the General Meeting along with powers of attorney granted by shareholders shall be attached to the book of minutes by the Management Board. Shareholders may view the book of minutes and also request to be issued copies of resolutions certified by the Management Board.
5. Minutes shall be submitted by the Management Board to the Polish Financial Supervision Authority within 14 days of the date of completion of the General Meeting.

## **APPOINTMENT OF SUPERVISORY BOARD MEMBERS**

### **§ 17**

1. The General Meeting shall elect Members of the Supervisory Board, provided that at least half of the members of the Bank's Supervisory Board are familiar with the banking market in Poland and at least two members of the Supervisory Board are independent members in accordance with the provisions of § 16 of the Bank's Articles of Association.
2. If pursuant to Article 385 § 3 of the Code of Commercial Partnerships and Companies a valid motion was put forward for conducting by the next General Meeting an election of the Supervisory Board by voting in separate groups, such election shall be conducted in accordance with the following principles:
  - 1) persons representing at the General Meeting the portion of shares resulting from the division of the total number of represented shares by the number of members of the Supervisory Board, may create a separate group in order to elect one member of the Supervisory Board,
  - 2) mandates in the Supervisory Board which are not filled by a relevant group of shareholders created in accordance with clause 1) shall be filled by voting participated by all shareholders whose votes were not cast at the election of members of the Supervisory Board elected in voting by separate groups,
  - 3) shareholders who will create a separate group in order to elect a member of the Supervisory Board shall not participate in the election of other members of the Supervisory Board.

- 4) a group of shareholders created on the basis of Article 385 § 3 of the Code of Commercial Partnerships and Companies shall elect a leader of a particular group who shall draw up a list of shareholders comprising the group and specifying the number of shares represented. The leader of the group shall submit the list to the Chairman of the General Meeting who shall state the right of the group to elect a certain number of members of the Supervisory Board and subsequently shall sign the list.
- 5) voting within the group shall be conducted with the use of a device for electronic counting of votes, unless the shareholders forming the group establish a different method to cast votes subject to the principle of secrecy of voting,
- 6) minutes of the voting in each group shall be drawn up by a notary who takes the minutes regarding resolutions of the General Meeting,
- 7) mandates in the Supervisory Board which are not filled by a group (groups) of shareholders created in accordance with clause 1) shall be filled by voting participated by all shareholders whose votes were not cast at the election of members of the Supervisory Board elected in voting by separate groups.

## **FINAL PROVISIONS**

### **§ 18**

In the case of any discrepancies between the provisions of the Rules and applicable laws, provisions of the Rules which are contrary to applicable laws shall not apply.

### **§ 19**

The Rules shall apply to General Meetings convened as from 21 July 2011.