

ASBISc Enterprises Plc: General Meeting of Shareholders Rules

The Company is required each year to hold a meeting as its annual general meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

An annual general meeting, and a meeting for the passing of a special resolution, shall be called by at least twenty one days' notice in writing, and all other meetings shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. It shall specify the place, the day and the hour of meeting and in cases of special business, the general nature of that business.

The Company shall publish in Poland information of any general meeting to be convened within the time periods described above through a Current Report. The Current Report shall contain the proposed date, place and the agenda of the meeting, as well as information regarding the Record Date (as defined below) and other details relating to the general meeting resulting from applicable Cypriot and Polish regulations.

Under Cypriot law, the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice, shall not invalidate the proceedings at that meeting.

A meeting of the Company shall, notwithstanding that it is called by a shorter notice period than that specified in the articles of association, be deemed to have been duly called if, in the case of a meeting called as the annual general meeting, such is agreed by all the shareholders entitled to attend and vote, or, in the case of any other meeting, such is agreed by a majority of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

The Company's articles of association do not provide for general meetings to be held outside Cyprus. The Company may consider amending its articles of association to allow for general meetings to be held outside of Cyprus and in particular to be held in Poland. General meetings are held in English.

Voting rights

Each share confers the right to cast one vote.

Each shareholder is entitled to attend the meeting, to address the meeting, and, if voting rights accrue to him or her, to exercise such voting rights. Shareholders may attend meetings in person or be represented by a proxy authorized in writing.

For a shareholder to be recognized as being entitled to attend and vote at a general meeting he or she must present to the meeting proper evidence of his or her shareholding as of the Record Date to the satisfaction of the chairman of the meeting. A depository certificate issued by an entity maintaining the securities account of a shareholder will be deemed sufficient evidence of a

shareholding. Therefore, in order to be able to participate and vote at the general meeting, the Company's shareholders holding their shares in dematerialized form through securities accounts with participants of the NDS shall present depository certificates issued in accordance with the relevant provisions of the Act on Trading, accompanied by a sworn English translation.

Pursuant to the Articles of Association, no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

The Company will publish in a daily paper distributed nationwide a notice to the shareholders on the date of the decision to hold a general meeting. The notice will state a date (the "**Record Date**") which will be used to ascertain which shareholders are entitled to participate in the General Meeting as well as detailed conditions of participation in the general meeting. With respect to the shareholders holding their shares in dematerialized form through securities accounts with participants of the NDS, additionally the Company shall send such written notice to the NDS, which will then pass it on to the NDS participants and publish such information in a current report form.

Subject to any rights or restrictions attaching to any class of shares, voting at meetings shall be conducted in person or by proxy or attorney and, where the shareholder is a corporate body, by representative.

All shares have equal rights. No shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided in the articles of association, a quorum shall be three shareholders present, in person or through telephone or other telecommunication connection or by proxy, and entitled to vote upon the business to be transacted. The provision governing the quorum are set forth in Articles 62-66 of the Articles of Association.

At any general meeting, any resolution put to the vote of the meeting shall be decided on a show of hands, or in the case of participation by a telephone or other telecommunication connection by an oral declaration, unless (before or upon the declaration of the result of the show of hands or oral declaration) a poll is demanded:

- (a) by the chairman of the general meeting (the "**Chairman**"); or
- (b) by at least three shareholders present in person or by proxy; or
- (c) by a shareholder or shareholders present in person or through a telephone or other telecommunication connection
or by proxy and representing not less than 10% of the total voting rights of all the shareholders having the right to

vote at the meeting; or

(d) by a shareholder or shareholders present in person or through a telephone or other telecommunication connection, holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid on all the shares conferring that right. It is impossible to hold a poll through a telephone or other telecommunication connections.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands or by a declaration been carried or carried unanimously, or by a particular majority, or lost, shall be final (and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the proportion of the votes recorded in favour of or against such resolution).

In accordance with Cypriot law, the instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a shareholder of the Company.

In accordance with Cypriot law, the instrument appointing a proxy must contain the agenda of the general meeting.

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

The instrument appointing a proxy, which should contain such language as is set out in Article 82 of the Articles of

Association set forth in Annex A, and the power of attorney or other authority, if any, under which it is signed, or

a notarized certified copy of that power or authority, shall be deposited at the Registered Office of the Company, or at such other place within Cyprus as is specified for that purpose in the notice convening the meeting, at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. For more detailed information regarding the proxy, see Articles 81-85 of the Articles of Association.

Other Rights attaching to Shares and limitations of those rights

In addition to the voting rights, the shareholders of the Company have the following rights:

- A right to participate share in the Company's profits through a dividend distribution if such dividend is decided to be paid by the general meeting following a proposal by the Board of Directors. The dividends are subject to a lien by the Company if any amount is owed by the shareholder to the Company.
- A right to transfer his or her shares to any person by signing an instrument of transfer in a form approved by the Directors.

- A right to pledge any share as security for any loan, debt or obligation of such shareholder, without the approval of the Board of Directors.
- A right to sell or otherwise dispose of a forfeited share on such terms and in such manner as the Directors think fit.

At any time before a sale or disposition such forfeiture may be cancelled on such terms as the Directors think fit. A share may be forfeited by resolution of the Directors if a shareholder fails to pay any amount owed to the Company after a written notice was given to that effect.

- Pursuant to Cyprus legislation, a right to receive the annual accounts of the Company together with the Directors' Report and the Auditors' Report.
- A right to share in any surplus in the event of liquidation of the Company in proportion to shareholding.
- For existing shareholders, pre-emption rights when new shares are issued in the same class. The new shares have to be offered first to the existing shareholders in proportion to their current shareholding.

Under Cypriot law, the Company has to notify all shareholders in writing of its intention to issue new shares and the price of the shares to be issued. Each individual notice should include the number of shares each shareholder is entitled to buy, a period during which a shareholder may exercise its pre-emptive rights and purchase the offered shares, and the price per share. In general, under Cypriot law, a shareholder may exercise its right by sending to the Company the signed form together with payment for shares up to the maximum amount allowed to be purchased. If the shareholder does not exercise his or her pre-emptive rights within the period specified, the shares may be sold to third party buyers.

With respect to the shareholders holding their shares in dematerialized form through securities accounts with participants of NDS, such notice will be sent to NDS. Furthermore, the Company shall comply with disclosure obligations according to Polish law.

Notwithstanding the above, any issuance of shares after the Company's listing on the WSE will, in accordance with the stipulations of the Polish Act on Public Offering, require an offering prospectus to be prepared and approved by the Polish Commission, unless expressly exempted by the Polish Act on Public Offering. The prospectus will contain terms and conditions upon which shareholders will be able to exercise their pre-emptive rights.

Pre-emption rights may be waived by an ordinary resolution of the general meeting following a proposal by the Board of Directors. The Board of Directors cannot waive pre-emption rights without the approval of the general meeting.

No special rights attach to any specific shares and there are no different classes of shares. The Company cannot redeem ordinary shares. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares or
- (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject to Cypriot law under which in the case of non-fully paid up shares if there is a subdivision, that subdivision must be in a way that the new shares have the same percentage of paid and non-paid proportion per share as the old shares.

Adoption of resolutions by the general meeting

To the extent that the law or the Company's articles of association do not require a qualified majority, all resolutions of the shareholders are adopted by a simple majority of more than half of the votes cast.

At any general meeting, any resolution put to the vote of the meeting shall be decided on a show of hands or in the case or participation by telephone or other telecommunications connection, by an oral declaration, unless a poll is demanded by:

- (a) the Chairman; or
- (b) at least three shareholders present in person or by proxy; or
- (c) a shareholder or shareholders present in person or through a telephone or other telecommunications connection or by proxy and representing at least 10% of the total voting rights of all shareholders having the right to vote at the general meeting; or
- (d) a shareholder or shareholders present in person or through a telephone or other telecommunications connection, holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands or by a declaration been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution. The demand for a poll may be withdrawn by the entity which has made such demand.

If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

In the case of an equality of votes, whether on a show of hands or by an oral declaration or on a poll, the chairman of the meeting shall have the casting vote. If there is no necessary majority of votes on a resolution, the resolution will stand defeated.

No voting rights may be exercised for any share held by the Company or a subsidiary of the Company.

Adoption of annual accounts

The Company's fiscal year is the calendar year. The Directors shall from time to time, in accordance with sections 142, 149, 151 and 152 of the Cypriot Companies Law, cause to be prepared and to be laid before the Company in a general meeting such complete sets of financial statements and Group financial statements (if any) according to the International Accounting Standards and reports as are referred to in those sections.

A copy of every set of financial statements (including every document required by Cypriot Companies Law to be annexed thereto) which is to be laid before the Company in a general meeting, together with a copy of the Directors' and Auditors' report, shall be sent to every shareholder and every holder of debentures of the Company not less than twenty-one days before the date of the meeting.

The annual accounts are signed by the Board of Directors and must be approved at the general meeting. The annual accounts will be available at the Company's seat for inspection by the shareholders. For the holders of dematerialized shares who are not listed on the Company's share register, the annual accounts of the Company will be available for inspection at the Company's subsidiary in Poland, at Platan Park II, Ul. Poleczki 23, 02-822 Warsaw, upon presentation of a certificate evidencing their shareholding.

Legal Challenge of Resolutions adopted by the General Meeting

A Shareholder can challenge the validity of a resolution in a court of competent jurisdiction if the resolution is contrary to applicable legislation, regulations, the articles of association or amounts to oppression on the minority.

For the purposes of the Company, the District Court of Limassol, Cyprus, where the Company has its seat, is deemed a court of competent jurisdiction.

The application to the court should be made in the Greek language. The shareholder may decide to use a Cyprus registered lawyer for the purposes of his application, or he may choose to represent himself.

If the court finds in favor of the petitioner/shareholder, the resolution will be nullified and the legal costs will usually be borne by the Company. Otherwise the legal costs will be borne by the petitioner/shareholder.

Dividends

Allocation of profits accrued in a fiscal year is determined at the general meeting. Distribution of profits may follow the adoption of the annual accounts, if legally permissible. Shareholders at the general meeting may resolve to make interim distributions and/or to make distributions at the expense of any reserves of the Company. The Board of Directors may also decide to make a

distribution of such interim dividends as appear to the Directors to be justified by the profits of the Company. Interim dividends can only be based upon profit for the current trading year. Cypriot law does not limit distributions of profits. The Company may however decide to capitalize profits in which case profits cannot be distributed.

The Company may declare dividends at general meetings, but no dividend shall exceed the amount recommended by the Board of Directors. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of twelve (12) years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

All unclaimed dividends or other monies payable by the Company in respect of a share may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed. The payment of any unclaimed dividend or other amount payable by the Company in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

If, in respect of a dividend or other amount payable in respect of a share:

- a. a cheque, warrant or money order is returned undelivered or left uncashed; or
- b. a transfer made by or through a bank transfer system and/or other funds transfer system(s) (including, without limitation, the Uncertificated System in relation to any uncertificated shares) fails or is not accepted, on two consecutive occasions, or one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company shall not be obliged to send or transfer a dividend or other amount payable in respect of such share to such person until he notifies the Company of an address or account to be used for such purpose.

The policy of the Company is to announce its intention to pay dividends and set a day (the ex-dividend day) which will be used to ascertain which shareholders are entitled to be paid a dividend (the "**Determination Date**"). The Determination Date is usually 6 days after the announcement of the intention to pay a dividend. The dividend should then be paid within 20 days of the associated record date, which is 2 days after the Determination Date.

After the shares are listed on the WSE the Company will also comply with the relevant provisions of the NDS regulations. In particular, pursuant to NDS regulations as of the date of the Prospectus, the Company will be obliged to notify the NDS of the amount of the dividend for each share, the Determination Date and the date of payment of the dividend (the "Payment Date") by providing the NDS with an appropriately adopted resolution, not later than 10 working days before the Determination Date. In addition, the Payment Date has to be at least 10 working days after the Determination Date. The Company intends to comply with all relevant provisions of the NDS regulations and, in particular, the Company will agree with the NDS on the Determination and Payment Dates before any dividend payment is declared by the general meeting.

Dividends will only be forwarded to the shareholders who (i) hold certificated shares and (ii) are listed on the share register of the Company. With respect to shareholders holding their shares in dematerialized form through securities accounts with participants of the NDS, the dividend will

be paid through the facilities of the NDS in accordance with its standard regulations, regardless of the fact whether such shareholders were entered into the share register held by the Company.

In general, the Company will forward to the NDS the aggregate amount of the dividend corresponding to the total number of shares being held in dematerialized form through securities accounts with participants of the NDS. The NDS will then transfer the dividends to its participants who, in turn, will credit cash accounts of their clients.

Dividends are paid once a year with the exception of any interim dividends that may be declared. For more information regarding the Company's policy with respect to dividends, see "*Dividends and Dividend Policy*".

Purchase of own shares

Subject to law and to any rights attached to any shares, the Company may purchase, or enter into a contract under which it will or may purchase, any of its own shares of any class by way of a special resolution.

- The special resolution must specify the terms, the manner and the maximum number of shares to be acquired.
- The total nominal value of the shares held at any one time by the Company must not exceed 10% of the Company's issued share capital or the amount representing 25% of the average value of the price of the Company's shares for the 30 days preceding such purchase.
- The consideration for acquiring the shares must be paid out of undistributed profits.
- The shares cannot be held by the Company for more than a period of two years commencing on the date of such purchase.

Any shares purchased by the Company shall have their voting and dividend rights suspended. In case the Company sells such shares, the shares will regain their voting and dividend rights, however the dividend rights will not be retroactive and the acquirer of such shares will not be entitled to the dividend declared during the time the shares were held by the Company as a treasury shares.

Amendment of the Company's Articles of Association

The shareholders may resolve at a general meeting to amend the company's articles of association by a special resolution.

Reduction of Capital

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account, in any manner and with, and subject to, any incident authorised, consented or required by Cypriot law.

Following the adoption of a special resolution for the reduction of capital, the Company must apply to the Cypriot courts for ratification of the special resolution. The Court must take into account the position of the creditors of the Company in deciding whether to ratify the resolution. Once the Court ratifies the resolution, the court order, together with the special resolution, are filed with the Cypriot Companies Registrar.

Liquidation

The Company may be dissolved pursuant to a special resolution passed by the shareholders at a general meeting. A proposal to dissolve the Company at a general meeting must be stated in the notice of such meeting. The balance remaining after payment of the debts of the dissolved Company following dissolution shall be transferred to the shareholders in proportion to the aggregate nominal value of the shares held by each. Cypriot laws on liquidation would also be applicable.

If the Company is wound up and the assets available for distribution are of an amount insufficient to repay the whole of the paid up capital, the assets shall be distributed so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively.

If, in a winding up, the assets available for distribution among the shareholders are more than that required to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the shareholders in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively.