

MONNARI TRADE S.A.

THE REGULATIONS OF THE GENERAL MEETING

Regulations adopted
by GM held on 16.08.2008

Initial provisions

§ 1.

1. These Regulations, further called "Regulations" define rules and way of carrying out sessions of both ordinary and extraordinary General Meetings of "MONNARI TRADE" S.A. headquartered in Łódź.
2. General Meeting operates in compliance with regulations of the Commercial companies code, Company's Statute and these Regulations.

§ 2.

1. Members of the Supervisory Board and Management Board shall be present during sessions of General Meeting. Unless Company's financial matters shall be discussed during ordinary and extraordinary General Meeting a controller shall be present. Within their competence and scope necessary to determine issues discussed at the General Meeting these persons shall explain any matters and give any information about the Company to participants of the General Meeting. The Management Board shall inform these persons about the time of the General Meeting's session in due course.
2. Answering questions at the General Meeting members of the Management and Supervisory Boards shall take into consideration restrictions that applicable impose on public companies listed on the Stock Exchange.
3. General Meeting convened upon request of shareholders shall take place within the timeframe indicated in the request. If convening the General Meeting in such timeframe is impossible – in the nearest time in order to enable taking decisions in relation to items in the proposed agenda.
4. Request to convene the General Meeting and proposed agenda of the Meeting submitted by entitled persons shall contain reasons for the request.

§ 3.

1. General Meeting shall be convened in Łódź or in Warsaw.
2. General Meeting may pass resolutions irrespective of the share of initial capital represented at the Meeting.

Opening of the General Meeting and Election of the Chairman

§ 4.

1. The General Meeting shall be opened by the Chairman or other member of the Supervisory Board or when they are absent by the President or other member of the Management Board.
2. The person opening the General Meeting shall make all order-related decisions necessary for election of the Chairman and for opening the meeting and shall abstain from all other essential or formal decisions.
3. Person opening the General Meeting or the Chairman of the Meeting after being elected state that GM has been properly convened.

§ 5.

1. The Chairman shall be elected from among the participants in the General Meeting.
2. Each participant of the General Meeting is entitled to put forward one candidate for the Chairman of the General Meeting.
3. Persons who were proposed for the Chairman shall be registered on the list of candidates under condition that they submit written notification about their consent for such candidacy. List of candidates shall be drawn up by a person opening the Meeting.
4. The General Meeting shall elect the Chairman by secret ballot by voting on each candidate in an alphabetical order. The person winning the most votes shall be the Chairman.
5. In case of only one candidate for Chairman of the General Meeting , that candidate becomes the Chairman provided that nobody votes against his candidacy.
6. In case of electing the Chairman by secret ballot a person opening the General Meeting orders signing the attendance list, signs it and states number of shareholders who (personally or by proxy) participate in the General Meeting as well as number of votes which they have next he orders secret ballot. If voting is held by use of special electronic voting system, before first voting a person opening the General Meeting or a person appointed by him shall give instructions and explain voting procedures.
7. The person opening the General Meeting shall supervise the proper course of the vote.
8. After voting the person opening the General Meeting shall announce the result of the vote and hand the chair over to the person elected.

§ 6.

1. The Chairman of the General Meeting shall state if GM was properly convened, inform about an announcement pursuant with art. 402 § 1 of the Commercial companies code.
2. The Chairman manages the course of the General Meeting in conformity with the adopted agenda, the legal regulations, the Company's Statute and these Regulations.
3. The tasks of the Chairman shall include in particular:
 - a) ensuring the proper respect for rights and interests of all shareholders;
 - b) ensuring the proper and seamless course of the session;
 - c) giving the floor;
 - d) making order-related decisions;
 - e) ordering votes, supervising their proper course and announcing results;
 - f) resolving procedure-related doubts.
4. The Chairman can independently decide to order an adjournment in proceedings other than adjournments ordered by the Meeting pursuant to art. 408 §2 of the Commercial Companies Code. Adjournments ordered by the Chairman shall be organised in the manner that will allow to close the Meeting on the same day it was opened. These adjournments cannot hinder execution of shareholders' rights.
5. The Chairman may add order-related matters to the agenda of the meeting.

List of attendance

§ 7.

1. List of attendance is based on a list of persons entitled to participate in the General Meeting provided by the Management Board.
2. List of attendance shall be drawn up on the basis of documents confirming that a shareholder is entitled to participate in the General Meeting and it shall include:
 - a) the full name or the company name of each shareholder;
 - b) place of residence or headquarters,
 - c) the number, type of shares held by the Shareholder and the number of related votes;
3. List shall be signed by the participants in the General Meeting and the Chairperson or a person opening the General Meeting who confirm that it has been properly drawn up in this way.

4. Proxies of shareholders entitled to participate in the General Meeting additionally have to submit relevant letters and in case of legal persons actual extract from proper registry as well. They shall then sign the list of attendance with their full name by their principal's name.
5. Proxy shall be only submitted in written form in order to be effective. Proxy drawn up in a foreign language shall be translated into Polish by a certified translator.
6. The list of attendance should be available to all the participants in the General Meeting during the session.

Returning Committee

§ 8.

1. Returning Committee shall compose of two members unless General Meeting decides otherwise.
2. Members of the Returning Committee shall be elected amongst participants of the General Meeting in an open ballot unless the General Meeting decides otherwise.
3. Each shareholder may put up one candidate.
4. The members of the Committee shall be elected by the General Meeting by casting votes on each candidate. The persons having won the largest number of votes shall be included in the Returning Committee.
5. The responsibilities of the Returning Committee shall include supervising the proper course of the vote, establishing the results of the vote and notifying them to the Chairperson for announcement. In case of any mistakes in the process of voting, the Returning Committee immediately needs to notify the Chairman about such event, at the same time putting forward motions as to further proceedings.
6. If number of persons put up for members of the Returning Committee equals the number of members of the committee set in resolution (mentioned in item1), members are appointed jointly by acclamation providing the secret ballot was included.
7. If voting is conducted by use of electronic voting system and number of participants of the General Meeting is not sufficient, the Chairman may withdraw from choosing Returning Committee. In such case the Chairman shall sign minutes from all votes.

Adopting Agenda of the Meeting

§ 9.

1. After stating that the General Meeting is capable of passing valid resolutions the Chairman of the Meeting decides to vote on adopting the agenda of the General Meeting.
2. Shareholders adopt the proposed agenda of the Meeting by ordinary majority of votes or decide about introducing changes to it always in compliance with effective laws.
3. Resolution on abandonment of an item on the agenda shall be adopted only if it is motivated by vital and substantial causes. A request for abandonment of consideration or deletion of an item of the agenda should be specifically justified.

Discussion

§ 10.

1. After the presentation of each item of the agenda, the Chairperson opens the discussion, giving the floor in the order of participants' coming forward. Only speeches concerning the item of the agenda currently under consideration shall be allowed.
2. In some justified cases the Chairman may impose maximum time limit of a speech, he may also take the floor away from any speaker whose speech is not on subject, is offensive or in case when the speaker does not obey the regulations.
3. Person who was given the floor should introduce himself by name and surname, if he is a proxy he should also say who he is representing.

4. For request of a person who is given a floor his statement shall be included in General Meeting's minutes.
5. In case of similarities between items of the agenda the Chairman may suggest discussing them jointly. Each shareholder participating in the meeting has a right to disagree with that proposition.
6. Each shareholder may present suggestions as to changes of particular draft resolutions until closure of the discussion.
7. The closure of the discussion shall be decided by the Chairman.
8. The Chairman may give the floor out of turn to members of the Management Board, Supervisory Board and to experts invited by the Management Board, whose votes shall not be included in setting the list and number of speakers.

§ 11.

1. The General Meeting may pass order-related resolutions and in regard to convening the Extraordinary General Meeting even though they had not been included in the agenda of the General Meeting. Order-related resolutions may only refer to issues related with course of the session of the General Meeting. Resolutions that could influence execution of shareholders' rights cannot be voted this way.
2. The Chairman may give the floor out of turn in order-related requests. Order-related request may be presented by any of the shareholders.
3. All order-related requests should be discussed immediately after being put forward.
4. After the closure of discussion on order-related requests, the Chairperson shall order the General Meeting to vote on them.

Resolutions of the General Meeting

§ 12.

1. The Management Board shall prepare in writing and publish draft resolutions included in the agenda of the Meeting that was proposed in a public announcement of the General Meeting.
2. After all the speakers took the floor, the Chairman of the General Meeting decides to commence voting on draft resolutions or motions. Resolution shall be formed in such a way that any entitled person being against passing it could have the possibility to contest it.
3. Participants of the General Meeting shall be allowed to oppose against the Chairman's decisions. In case of an objection raised, the General Meeting takes decisions about sustaining or overruling the Chairman's decisions in a form of resolutions adopted by ordinary majority of votes.
4. If the speakers do not expressly word the proposed resolution during the discussion, the Chairman must finally edit any requests made unless a special committee, mentioned in the next item of this article, was formed. The final version of the resolution should enable each shareholder to contest it.
5. In case of submitting during course of discussion significant number of requests, the Chairman appoints special Committee composing of three members to edit those requests.
6. The rejection of request does not mean adopting that request with opposite meaning.
7. Decisions of the special Committee shall be made by ordinary majority of votes.
8. Person raising an objection against a resolution shall briefly justify it.

Voting

§ 13.

1. Resolutions are voted on after their drafts are read out by a notary public, the Chairman or a person appointed by him.
2. The voting order shall be as follows:
 - a) voting on the requests concerning the draft resolution; requests, the acceptance or rejection of which decides other requests, shall be voted first;
 - b) voting on the draft resolution in whole including the amendments resulting from the accepted requests.

3. The order of voting on the requests concerning a draft resolution shall be defined by the Chairman.
4. Shareholder must not personally, or by proxy or as a proxy of another person vote on resolutions regarding:
 - a) his/her responsibility to the Company including granting a discharge,
 - b) his/her election as a body of the Company,
 - c) his/ her release from Company's liabilities,
 - d) disputes between him/her and the Company.
5. The Chairman of the General Meeting shall announce result of the vote and state whether the resolution has been adopted or not adopted due to not attaining ordinary majority of votes in favour. The chairman read the passed resolution aloud.

§ 14.

1. Apart from cases mentioned in item 3 of this article the ballots are open.
2. The secret ballot is called when:
 - a) electing or voting on requests concerning dismissal of bodies of the Company,
 - b) voting on requests concerning holding bodies of the Company responsible,
 - c) voting on personal matters,
 - d) on request of even one of the shareholders present or represented in the General Meeting.
2. Documents containing results of each vote shall be signed by the Chairman of the General Meeting and members of a returning committee if such is appointed.

Election of Supervisory Board Members

§ 15.

1. Each shareholder is authorized to submit one candidacy for a member of Supervisory Board.
2. Shareholders representing not less than one fifth of the initial capital may make a request for election of the Supervisory Board by voting in separate groups. Shareholders representing this number of shares which derives from general division of shares represented by members of the Supervisory Board may form separate group in order to elect one member of the Supervisory Board however, they may not participate in election of other members.
3. The request for election of the Supervisory Board by voting in separate groups should be delivered to the Company in a written form, not later than six weeks before convening General Meeting.
4. The Chairman of the General Meeting shall be in charge of the voting and shall define order of voting in particular groups. Separate list of attendance shall be drawn up for each group.
5. Shareholder may belong only to one group. Each group makes a decision on electing member of the Supervisory Board by ordinary majority of votes. Each share has one vote without privileges or limitations. Public notary shall take minutes from the group's session.
6. If during the session of General Meeting no group shall be formed, elections shall not be held.
7. Once at least one member of the Supervisory Board shall be elected by voting in separate groups all advance seats of previous members expire.
8. Free seats in Supervisory Board not taken by appropriate group of shareholders formed with accordance to § 15 section 2, shall be taken by voting in which all shareholders shall participate excluding those who voted for members of Supervisory Board by separate groups.

Ordering Adjournments

§ 16.

2. In case when the meeting decides to order adjournments the retention of subjective identity of participants of the Meeting is not necessary for maintaining continuity, and in particular:
 - a) after adjournment of the session of General Meeting different number of participants may take part in the meeting provided that they were put on the list of attendance;

- b) if the Chairman elected before adjournment of the session of General Meeting is present there is no reelection of the Chairman;
 - c) in case of proxies of shareholders proper documents should be submit entitling them to vote;
 - d) the right to participate in the Meeting is decided in accordance with the principles specified in art. 406 of the Commercial Companies Code, and the fixed dates there indicated there are calculated in relation to the declared date of the Meeting, not in relation to the date of reopening of the Meeting.
3. Resolution about adjournment of the General Meeting's session shall not require additional announcement providing that General Meeting shall take place in the same city.

§ 17.

1. In case of adjournment in the session of the General Meeting, minutes shall be taken from resolutions adopted before the break, highlighting that the meeting was adjourned.
2. After renewal of the session separate minutes shall be drawn from resolutions adopted in this part of the session.
3. To each minutes drawn in accordance with item 2 a list of attendance shall be attached.

Closure of Session of the General Meeting

§ 18.

When the agenda is exhausted, the Chairman shall close the General Meeting. .

Minutes of the Meeting

§ 19.

1. The proceedings of the General Meeting are recorded by the notary. The minutes shall include in particular:
 - a) statement of a proper convention of the GM and its capability to pass resolutions in matters included in the Agenda of the Meeting;
 - b) the content of passed resolutions with a number of votes in favour of each resolution;
 - c) filed objections;
 - d) written statements of participants in the General Meeting.
2. The minutes should be signed by the Chairperson and the notary.
3. Without a significant reason, the Chairman shall not delay signing minuets of the General Meeting.
4. The minutes shall be accompanied by the list of attendance signed by the participants of the GM and on demand of a participant, his written statements.

§ 20.

1. Extract of the minutes with the evidence of the convocation of the GM and the proxies granted by the shareholders, the Management Board of the Company attaches to the book of minutes, that is available to shareholders for reviewing. Shareholders also have the right to request to receive extracts of the resolutions certified by the Board.
2. The Company can request to have the costs of issuing an extract of the notarial minutes covered by a shareholder requesting such an extract.

Final provisions

§ 21.

1. The proceedings - entirely or partially - can be on the motion of the Management Board additionally recorded with the use of phonic or visual means.

2. Any changes of the Regulations can only be adopted with a resolution of the General Meeting in order to be effective. Any such change shall come in force at the following General Meeting.