

**BY-LAWS OF THE GENERAL MEETING OF SHAREHOLDERS
OF MAGELLAN SPÓŁKA AKCYJNA WITH REGISTERED SEAT IN ŁÓDŹ**

**Chapter 1
General Provisions**

§ 1

The General Meeting of the Company Magellan S.A. with registered seat in Łódź („**Company**”) operates on the basis of the Polish Code of Commercial Partnerships and Companies, Company’s Articles of Association and these By-Laws („**By-Laws**”).

§ 2

1. General Meetings shall be ordinary or extraordinary.
2. An ordinary General Meeting shall be convened by the Executive Board not later than six months after the end of each financial year.
3. A General Meeting shall be convened pursuant to the Polish Code of Commercial Partnerships and Companies, Company’s Articles of Association and the By-Laws.
4. The General Meeting shall be held at the registered seat of the Company or in Warsaw.

**Chapter 2
Persons Authorized to Participate in the General Meeting**

§ 3

1. Holders of bearer shares shall be authorized to participate in the General Meeting, provided that not later than one week prior to the date of the General Meeting they submit to the Company’s registered seat certificates of deposit issued to their names by entities operating securities accounts pursuant to the provisions of the Act on Trading in Financial Instruments, and do not withdraw them before the closing of the General Meeting.
2. Holders of registered shares shall be authorized to participate in the General Meeting, provided they were entered in the register of shares at least one week prior to the date of the General Meeting.
3. Certificates of deposit may also be delivered to the registered seat of the Company by post (by registered letter against acknowledgement of receipt) or by courier, save that the certificate shall be deemed duly submitted, if the mail containing the certificate is delivered before the end of the time-limit for submitting certificates set forth in the notice of the General Meeting.
4. A Shareholder who is a natural person may participate in the General Meeting and exercise the voting right either personally or by proxy.

5. A Shareholder who is not a natural person may participate in the General Meeting and exercise the voting right through a person authorized to make statements of intention on his/her behalf, or by proxy. The right to represent the Shareholder who is not a natural person should stem from a proper register, produced at the time of drawing up the attendance list, or from a series of proxies. The person or persons granting proxy on behalf of the Shareholder who is not a natural person should appear in an up-to-date excerpt from the register proper for a given Shareholder. It shall be admissible to furnish a copy of excerpt from the proper register, if it has been certified for conformity with the original by a notary, attorney or legal counsel.
6. The proxy shall be drawn up in writing, otherwise being null and void.
7. The proxy drawn up in writing, confirming the right to represent the Shareholder at the General Meeting, shall be presumed to be in conformity with the provisions of law and no confirmation shall be required, unless its authenticity or validity is questioned by the Chairperson of the General Meeting.

Chapter 3 List of Shareholders

§ 4

1. The list of Shareholders authorized to participate in the General Meeting shall constitute a list of Shareholders who have proved themselves authorized and ensured the right to participate at the General Meeting, containing first and last names or business names of the authorized persons, their place of residence (registered seat), type and number of shares and the number of votes.
2. The list of Shareholders authorized to participate in the General Meeting shall be drawn up and signed by the Executive Board.
3. The list of Shareholders shall be displayed at the seat of the Executive Board for three working days directly preceding the General Meeting as well as at the venue for and during the General Meeting.

Chapter 4 Chairperson of the General Meeting

§ 5

1. Each Participant in the General Meeting shall have the right to run for the office of Chairperson, as well as to nominate a candidate for Chairperson to be recorded in the minutes.
2. A nominated candidate shall be entered on the list upon making a declaration, to be recorded in the minutes, that he/she accepts the nomination.
3. The Chairperson of the General Meeting shall be elected by voting for a candidate selected from the list. The candidate who has collected the largest number of votes shall be the Chairperson of the General Meeting.

4. The General Meeting shall be opened by the Chairperson of the Supervisory Board or, in case of his/her absence, Vice-Chairperson, who shall preside over the Meeting until the Chairperson of the General Meeting is elected.
5. The person opening the General Meeting shall ensure proper course of the voting and announce the results thereof..
6. The person opening the General Meeting may take any procedural decisions that are indispensable to commence the Meeting. The person opening the Meeting should procure an immediate appointment of the Chairperson and refrain from making any other substantive or formal decisions.
7. The Chairperson shall preside over the General Meeting in accordance with the adopted agenda, provisions of law, Articles of Association and the By-Laws.
8. The Chairperson should, in particular, counteract the abuse of powers by the Participants in the Meeting and ensure that the rights of minority shareholders are respected.
9. The duties of the Chairperson shall include in particular:
 - a) ensuring proper and smooth course of the Meeting;
 - b) giving the floor;
 - c) issuing procedural instructions;
 - d) ordering the voting, ensuring proper course thereof and announcing the results of the voting;
 - e) upon adoption of each resolution by the Meeting, stating whether the resolution has been adopted;
 - f) arbitrate procedural doubts.
10. The Chairperson may autonomously order short breaks of the Meeting, other than the adjournments ordered by the Meeting pursuant to Article 408 § 2 of the Polish Code of Commercial Partnerships and Companies. The breaks should be ordered by the Chairperson only in justified cases and in such a manner so as to allow the Meeting to close on the day on which it commenced.
11. Breaks may be ordered in particular to obtain expert opinions, allow the Participants in the Meeting to hold consultations, edit the wording of resolutions, as well as for the purpose of a short rest for the Participants in the Meeting.
12. The Chairperson may place procedural matters on the agenda, including:
 - a) admitting persons who are not Shareholders to the meeting room, subject to the provisions of § 7 of the By-Laws;
 - b) putting forward motions for changing the sequence of consideration of items placed on the agenda;
 - c) electing committees stipulated by the By-Laws;
 - d) manner of keeping additional records of the course of the Meeting;
 - e) considering the motion for and adopting resolution on convening the Meeting.
13. In procedural matters, the Chairperson may autonomously decide not to handle a tabled motion.
14. The Participants in the Meeting may appeal to the Meeting against decisions concerning procedural matters made by the Chairperson.
15. The Chairperson should not resign from his/her office without a sound reason, nor defer the signing of the minutes of the General Meeting without a justified reason.

16. In case the Chairperson resigns, a new Chairperson shall be elected pursuant to the procedure described herein. The elections shall be presided over by a person who, according to the provisions of law and Articles of Association, is authorized to open the Meeting.

Chapter 5

Attendance list

§ 6

1. Immediately upon being elected, the Chairperson of the General Meeting shall sign the attendance list containing a specification of the Participants in the Meeting, the number of shares held by each Participant and the number of votes carried by them.
2. The attendance list shall be drawn up by persons appointed for that purpose by the Executive Board. The attendance list shall be drawn up on the basis of the list of Shareholders referred to in § 4 hereof.
3. When preparing the attendance list, it shall be necessary to:
 - a) check whether the Shareholder is authorized to participate in the Meeting;
 - b) check the identity of the Shareholder or his/her Representative on the basis of an identity document or passport;
 - c) check whether the proxies and other documents confirming the Representative's authorization to represent the Shareholder have been correctly issued;
 - d) obtain the signature of the Shareholder or his/her Representative on the attendance list;
 - e) issue a proper magnetic voting card or other document for voting to the Shareholder or his/her Representative.
4. Any appeals, objections, remarks and other motions concerning the authorization to participate in the General Meeting shall be directed to the Chairperson of the Meeting who resolves them autonomously. The decision of the Chairperson the Meeting may be appealed to the General Meeting.
5. The attendance list shall be available throughout the duration of the General Meeting, until its closing.
6. Upon the motion of Shareholders holding one-tenth of the share capital, the attendance list should be verified by the Attendance List Verification Committee elected for this purpose and composed of at least three persons. The persons who have put forward the motion shall have the right to elect one member of the Attendance List Verification Committee, and shall not participate in the election of the remaining committee members.
7. Upon completion of its works, the Attendance List Verification Committee shall draft the minutes listing adopted resolutions, the number of votes cast in favor of each resolution and motions of the Attendance List Verification Committee filed with the General Meeting. The Attendance List Verification Committee shall not be authorized to take decisions concerning ascertainment whether a given person is authorized to participate in the General Meeting.

8. The Minutes of the works of the Attendance List Verification Committee shall be passed to the Chairperson of the General Meeting who shall read out the contents thereof.

Chapter 6

Participation of Members of the Executive Board, Supervisory Board and experts in the General Meeting

§ 7

1. The General Meeting should be attended by at least one member of the Executive Board of the Company and at least two members of the Supervisory Board.
2. A certified auditor shall be present at the General Meeting if the subject matter thereof covers the Company's finance. The certified auditor is invited to the General Meeting by the Executive Board of the Company.
3. Members of the Supervisory Board and the Executive Board as well as the certified auditor shall, within the limits of their powers and the scope necessary to resolve the matters discussed by the Meeting, shall provide the Participants with explanations and information concerning the Company.

Chapter 7

Ballot Counting Committee

§ 8

1. Upon the election and signing of the attendance list, the Chairperson of the General Meeting shall state that the Meeting has been properly convened and is capable of adopting resolutions, present the agenda and order the election of the Ballot Counting Committee, subject to section 10.
2. Whenever necessary, the Chairperson of the General Meeting may appoint a person to assist him/her and to act as a Secretary of the Meeting.
3. The Meeting shall determine the number of members of the Ballot Counting Committee, which may not be lower than 3 and higher than 5.
4. Each Participant in the Meeting shall have the right to nominate one or more candidates, and the nominations shall be recorded in the minutes. The voting shall be carried out by way of casting votes on such the number of candidates from the list as determined by the Meeting. The persons concerned should accept the nomination.
5. Candidates who have collected the largest number of votes cast shall be deemed elected. Upon election of such the number of members of the Ballot Counting Committee as determined by the Meeting, the election of members of the Ballot Counting Committee shall be deemed closed.
6. The Ballot Counting Committee shall elect the Chairperson of the Ballot Counting Committee from amongst its members.
7. The task of the Ballot Counting Committee shall be to ensure proper course of the voting. In particular, the Ballot Counting Committee shall count the votes cast.

8. In case an irregularity in the voting is reported, the Ballot Counting Committee shall forthwith notify the Chairperson of the General Meeting thereof and put forward motions concerning further actions to be taken.
9. Documents containing the results of each voting shall be signed by all members of the Ballot Counting Committee.
10. Whenever the voting is carried out with the use of a computer-backed system for casting and computing the votes, the General Meeting may resign from appointing the Ballot Counting Committee. In case the number of Shareholders participating in the General Meeting is small, it shall be possible not to elect the Ballot Counting Committee, unless a Shareholder or a proxy requests appointment thereof.
11. In case the Ballot Counting Committee is not appointed, the powers of the Ballot Counting Committee shall be exercised, and the duties thereof performed, by the Chairperson of the General Meeting.

Chapter 8

The Course of the Meeting

§ 9

1. Once the attendance list has been signed and verified, the Chairperson shall put the agenda to vote. In case of absence of any proposals to change the agenda proposed in the notice of the General Meeting, the agenda may be approved by acclamation.
2. The Meeting may adopt the proposed agenda without any changes, alter the sequence of matters placed on the agenda or pass a resolution on removal of particular matters from the agenda. Such decisions may also be taken during the Meeting.
3. The Chairperson may not autonomously remove any matters from the announced agenda, alter the sequence of individual items thereof nor introduce substantive matters not placed on the agenda.
4. Upon presenting each matter placed on the agenda, the Chairperson shall make a list of persons who have declared their intention to take part in the discussion and, upon closing the list, the Chairperson shall open the discussion and give the floor to speakers in the sequence in which they have declared their intention to participate in the discussion. The Chairperson may refrain from drawing up the list of speakers if this will not disturb the smooth course of the Meeting.
5. The decision on closing the discussion shall be taken by the Chairperson.
6. The Chairperson may give the floor, irrespective of the sequence of speakers, to the members of the Executive Board, Supervisory Board and invited experts whose votes shall not be taken into consideration when the list and number of speakers is being determined.
7. The Chairperson may order that the intention to participate in the discussion be declared in writing, with indication of the first and last name of the person making the declaration, and additionally, in case of Representatives – of the Shareholder represented by a given person.
8. Speakers may speak exclusively on matters placed on the agenda which fall within the scope of the currently considered item.

9. The Chairperson may give the floor irrespective of the sequence of speakers when the issue concerns formal matters. A motion concerning a formal matter may be put forward by each Shareholder.
10. Formal matters shall in particular be deemed to comprise motions on:
 - a) closing the list of speakers;
 - b) limiting, postponing or closing the discussion;
 - c) restricting the length of addresses;
 - d) manner of conducting the Meeting;
 - e) ordering a procedural break in the Meeting;
 - f) sequence of adopting motions;
 - g) compliance of the course of the Meeting with the provisions of law, Articles of Association and By-Laws.
11. The discussion on formal motions should be held immediately after the motion has been put forward.
12. Upon closing the discussion on formal motions, the Chairperson of the Meeting shall order the voting on the matters concerned, unless it is necessary to order a procedural break to obtain an expert opinion.
13. To be adopted, a motion concerning a formal matter shall require an absolute majority of votes, unless the provisions of law or Articles of Association stipulate otherwise.
14. After the agenda has been exhausted, the Chairperson shall close the Meeting. Upon this moment, the General Meeting shall cease to operate as the governing body of the Company, and the Participants present at the Meeting may not adopt valid resolutions.

Chapter 9

Resolutions of the General Meeting

§ 10

1. Resolutions of the General Meeting should be worded in a clear and substantive manner.
2. Written draft resolutions placed on the agenda stipulated in the notice of the Meeting shall be prepared by the Executive Board, unless the Executive Board does not consider it appropriate to submit its own proposals in view of the nature of the matter concerned. The draft resolution should be submitted in writing personally to the Chairperson.
3. Each Shareholder shall have the right to propose amendments and additions to draft resolutions placed on the agenda of the Meeting – until closing of the discussion on the item of the agenda relating to the draft resolution that the proposal concerns. The proposals, along with a short substantiation, should be submitted in writing, separately for each draft resolution, with indication of the first and last name (business name) of the Shareholder, personally to the Chairperson, unless the Chairperson allows for making oral proposals.
4. The proposed amendments and additions of formal or linguistic nature may be submitted orally, with a short substantiation, unless the Chairperson orders submission of the proposal in writing in view of the scope of proposed amendments.

5. If, in the course of the discussion, the speakers have not formulated expressly the wording of a proposed resolution or an amendment to a draft resolution, the Chairperson of the General Meeting shall edit the proposals.
6. A draft resolution or a motion for amending the wording thereof may be withdrawn by the persons who have submitted them.
7. Persons who object to a resolution should be provided with an opportunity to briefly substantiate their objection.
8. If the Meeting adopts a resolution on convening an extraordinary Meeting, the resolution shall be valid provided it specifies all data stipulated for notices of the General Meeting, or the resolution authorizes the Executive Board or another appointed person to determine such data. The enforcement of the resolution rests with the Executive Board.

Chapter 10 Voting

§ 11

1. Resolutions shall be voted on after the drafts thereof have been read out by the Chairperson or a person appointed by the Chairperson, unless draft resolutions have been delivered to the Participants in the Meeting in writing or the Participants in the Meeting have resigned from the drafts being read out.
2. The sequence of voting should be as follows:
 - a) voting on motions concerning a draft resolution, save that the first motions to be voted on shall be the motions whose adoption or rejection is decisive for other motions;
 - b) voting on a draft resolution in the proposed wording, with amendments ensuing from adopted motions concerning amendments to the draft resolution.
3. The prohibition to participate in the voting on a resolution stipulated by law shall apply also to persons who attend the Meeting in the capacity of Representatives.
4. Representatives of legal persons should refrain from voting also when the prohibition to participate in the voting stipulated by law applies to the Shareholder they represent.
5. Should the provisions of law require the voting by separate groups (types) of shares, the Chairperson shall order a separate voting in respective groups of shares. Each time, only Participants in the Meeting entitled to vote under the shares of a given type shall participate in the voting.
6. The Chairperson may order that the Participants in the Meeting vote in the sequence determined by the Chairperson.
7. If the Participant in the Meeting holds different types of shares, he/she should vote in each group of shares separately, casting as many votes as are carried by a given type of shares.
8. The following shall be deemed separate groups (types) of shares:
 - a) preferred shares, conferring to Shareholders special privileges that are not carried by other shares (separate group of shares for each scope of preference);
 - b) common shares (bearer shares and registered shares together).

9. Upon closing the discussion on each item of the agenda and before proceeding to the voting, the Chairperson shall notify what motions have been filed and determine the sequence of voting.
10. The voting shall be carried out with the use of a computer-backed system for casting and counting votes which ensures that the number of votes cast corresponds to the number of shares held, and also eliminates – in case of a secret ballot – a possibility of identifying how individual Shareholders voted, or in any other manner adopted by the General Meeting.
11. In case the voting is aided by the computer-backed system for casting and counting votes, the Participant in the Meeting who leaves the meeting room during the Meeting should deregister his/her voting card, and register it anew upon his/her return to the meeting room. If the Shareholder fails to deregister the card, the votes to which he is entitled shall be deemed as abstaining in case of voting during his/her absence in the meeting room.
12. Upon adopting each resolution, the Chairperson shall announce the result of the voting and state whether the resolution has been adopted.

Chapter 11

Election of Members of the Supervisory Board

§ 12

1. The Supervisory Board shall be appointed and recalled by the General Meeting, subject to the provisions of § 14 points 3 and 4 of Articles of Association.
2. Prior to commencing elections to the Supervisory Board, each time the General Meeting shall establish the number of members of the Supervisory Board in accordance with the Company's Articles of Association.
3. Each Participant in the Meeting shall have the right to nominate candidates for members of the Supervisory Board. Candidates for members shall be nominated orally in an alphabetical order, along with a short substantiation, and the nominations shall be recorded in the minutes. The substantiation should in particular point to the educational background and professional experience of the candidate.
4. The nominated candidate shall be entered on the list upon making an oral or written declaration, to be recorded in the minutes, that he/she accepts the nomination.
5. The list of candidates nominated for members of the Supervisory Board shall be drawn up by the Chairperson of the General Meeting in the sequence of their nominations, and once announced, the list shall be deemed closed.
6. The members of the Supervisory Board shall be elected by secret ballot, by way of casting votes on each candidate separately, in the sequence of their nominations.
7. The first candidates to obtain an absolute majority of votes cast shall be deemed to have been elected members of the Supervisory Board. Upon election of such the number of members of the Supervisory Board as determined by the Meeting, elections to the Supervisory Board shall be deemed closed.

§ 13

In case where, pursuant to Article 385 § 3 of the Polish Code of Commercial Partnerships and Companies, the Supervisory Board is elected by voting in separate groups:

- 1) a member of the Supervisory Board shall be elected by a separate group of Shareholders representing at the General Meeting at least that portion of shares which is a resultant of dividing the total number of shares represented at that General Meeting by the number of members of the Supervisory Board;
- 2) Shareholders who form a separate group for the purposes of electing a member of the Supervisory Board shall not take part in electing the remaining members of the Supervisory Board;
- 3) each group shall be provided with an opportunity to debate in a separate room, unless the group decides otherwise;
- 4) resolutions adopted by each group shall be recorded in the minutes of the General Meeting by the notary;
- 5) before a group adopts a resolution, an attendance list of members of the group shall be drawn up, to which shall apply appropriate provisions of law, Articles of Association and these By-Laws concerning the attendance list of Shareholders at the General Meeting;
- 6) debates of individual groups shall be presided over by the Chairperson of the group.

Chapter 12

Adjournment of the General Meeting

§ 14

1. In case the General Meeting orders an adjournment of the Meeting, retaining the identity of the Participants in the General Meeting shall not be necessary for the Meeting to continue, and in particular:
 - a) after the adjournment, the General Meeting may be attended by a different number of Participants, provided that their names are included on the attendance list drawn up on the day of resuming the Meeting and on the list of persons authorized to participate in the General Meeting;
 - b) if the Chairperson who presided over the Meeting before it was adjourned is present – no new appointment shall be made – the same person shall continue to preside over the Meeting;
 - c) in case of Representatives of Shareholders – if these are different persons, a proxy or another document authorizing representation of the Shareholder at the General Meeting needs to be submitted;
 - d) the right to participate in the General Meeting shall be established in accordance with the rules set forth in Article 406 of the Polish Code of Commercial Partnerships and Companies, and the dates specified therein shall be counted in relation to the announced date of the General Meeting, and not in relation to the date of the resumed Meeting.

2. It shall not be admissible to expand the agenda of the General Meeting as compared to the contents of the notice of the General Meeting.
3. In case the General Meeting orders an adjournment, resolutions adopted prior to such adjournment shall be recorded in the minutes, with an indication that the General Meeting was adjourned.
4. After the General Meeting is resumed, resolutions adopted during this part of the Meeting shall be recorded in a separate minutes and – in case of several adjournments – in several separate minutes.
5. The attendance list of Participants in the General Meeting attending a given part thereof shall be appended with each minutes drawn up by the notary.

Chapter 13 Cancellation of the General Meeting

§ 15

The General Meeting with an agenda including specific matters placed thereon upon motion of authorized entities, or which has been convened upon such motion, may be cancelled only upon consent of persons who put forward the motion.

Chapter 14 Minutes

§ 16

1. Besides the minutes drawn up in the form of a notarial deed, the Chairperson may order additional records of the course of the whole or part of the Meeting to be taken by the Secretary of the General Meeting. Matters not covered by the minutes drawn up by the notary and, in particular, the manner of resolving procedural and formal matters and the course of discussion concerning submitted draft resolutions, may be included in the records.
2. A written declaration made by a Participant in the General Meeting shall, upon the Participant's request, be recorded in the minutes.
3. When issuing a copy of the minutes of the General Meeting to a Shareholder, the Company may request reimbursement of costs of preparation thereof.
4. The course of the Meeting may be recorded additionally, in whole or part, on audio or visual carriers upon the motion of the Executive Board or the Chairperson of the Meeting.
5. Carriers with recordings shall be stored by the Executive Board which may take decision on their destruction, and no copies shall be issued.
6. The recording shall be subject to approval by the General Meeting with the reservation that the person taking the floor may demand that his/her statement or image, recorded in such a manner, may not be published or disseminated.

7. The records referred to herein shall not be subject to provisions on minutes of general meetings.
8. Certificates of deposit, proxies to exercise the voting rights and other documents stating that the Shareholders acts through a Representative should be attached to the register of minutes. A copy of the notarial deed incorporating the minutes and the evidence of the General Meeting being convened shall be attached to the register of minutes.

Chapter 15

Final Provisions

§ 17

1. Relevant provisions of law and Company's Articles of Association shall apply to matters not governed by these By-Laws.
2. In case the By-Laws of the General Meeting or By-Laws of the Supervisory Board are amended by the General Meeting, the Executive Board shall draw up a consolidated text thereof.
3. The By-Laws, as well as any amendments hereto, shall be effective as from the date of the General Meeting following the Meeting which adopted the By-Laws or amendments hereto.