Regulations of the General Meeting
MAKARONY POLSKIE S.A.

§ 1
The object of regulation

1. These Regulations define in detail the rules and way of convening and holding the sessions of the Ordinary General Meeting of Makarony Polskie S.A.
2. Wherever in the Regulations reference is made to:
    1) The Company – it should be understood as Makarony Polskie S.A. with its registered office in Rzeszów,
    2) The Articles of Association – it should be understood as the Articles of Association of Makarony Polskie S.A. with its registered office in Rzeszów,
    3) The Board, the Supervisory Board—it should be understood as the Supervisory Board of Makarony Polskie S.A. with its registered office in Rzeszów,
    4) The Management Board – it should be understood as the Management Board of Makarony Polskie S.A. with its registered office in Rzeszów,
    5) The Commercial Companies Code – it should be understood as the act of 15 September 2000 The Commercial Companies Code (Journal of Laws No. 94, item 1037 as amended).
    6) The Meeting – it should be understood as the General Meeting of Makarony Polskie S.A.,
    7) The Regulations – it should be understood as the Regulations of the General Meeting of Makarony Polskie S.A.

§ 2
Legal basis of the General Meeting.

The General Meeting shall be held based on the legal regulations in force including in particular the Commercial Companies Code, the Rules of Good Practice of the Warsaw Stock Exchange, the provisions of the Articles of Association and these Regulations.

§ 3
The place and date of the General Meeting

The place and date of the General Meeting shall be selected in such a way to allow the participation of the widest circle of Shareholders.

§ 4
The List of Shareholders

1. The list of shareholders is the list of Shareholders having proved their right to and ensured their participation in the General Meeting.
2. The List of Shareholders includes the full names or company names of the holders of the rights, their place of residence (registered office) the type and number of shares and the number of votes.
3. The List of Shareholders shall be made available for inspection in the Management Board office for three business days immediately preceding the General Meeting from 9:00 a.m. to 5:00 p.m. and at the place and time of the General Meeting.
4. The list of attendance of the Shareholders at the General Meeting should be available to all participants during the meeting.
5. In case of the need to supplement the attendance list with additional Shareholders it shall be decided by the General Meeting upon the motion of the Chairman.

§ 5
The Opening of the General Meeting

1. The General Meeting shall be opened by the Chairman of the Supervisory Board.
2. If the Chairman of the Supervisory Board is absent, the Meeting shall be opened by the person authorized by them and in the event of a lack of such authorization by the eldest member of the Supervisory Board present at the Meeting. In the event of their absence, the General Meeting shall be opened by the Chairman of the Management Board, a person appointed by the Management Board or a Shareholder holding the greatest number of the Company's shares. If the criterion of the greatest number of the Company's shares is fulfilled by two or more Shareholders, the General Meeting is opened by the eldest of these Shareholders.
3. The person opening the General Meeting is entitled to make all order-related decisions, necessary to start the session of the General Meeting.
4. The person opening the session shall cause the election of the Chairman of the General Meeting.

§ 6
The Chairman

1. The Chairman shall be elected from among the participants of the General Meeting.
2. The persons whose candidatures are put forward shall be enrolled on the list of candidates for Chairman, provided that they grant their consent to stand for Chairman.
3. The list of candidates shall be prepared by the person opening the session of the General Meeting.
4. The General Meeting shall elect the Chairman by secret ballot, casting votes on each of the candidates.
5. The person winning the most votes shall be the Chairman.
6. The person opening the General Meeting shall supervise the proper course of the vote, announce the result of the vote and hand the chair to the person elected.
7. The Chairman states that the General Meeting has been properly convened.
8. The Chairman manages the course of the General Meeting in conformity with the adopted agenda, the legal regulations, the Articles of Association and these Regulations.
9. The tasks of the Chairman shall include in particular:
    1) ensuring a proper and seamless course of the session;
    2) giving the floor;
    3) making order-related decisions;
    4) ordering votes, supervising their proper course and announcing results;
    5) resolving procedure-related doubts.
10. The Chairman may independently order order-related breaks in the sessions other than the breaks ordered by the General Meeting pursuant to article 408 § 2 of the Commercial Companies Code. The order-related breaks should be ordered by the Chairman is such a way so that the session of the General Meeting can be closed without undue delay no later than on the day of its opening.
11. The Chairman may independently decide not to discuss a proposed motion and to discuss order - related issues including in particular:
    1) allowing persons not being the Shareholders to enter the session room,
    2) putting forward a motion concerning the change of the order of considering the issues envisaged in the agenda,
    3) the election of the committees stipulated by the Regulations.
12. The participants of the General Meeting may appeal against the decision of the Chairman of the General Meeting.

§ 7
Returning Committee

1. The returning committee shall consist of two members, unless the General Meeting decides otherwise.

2. The members of the returning committee shall be elected from among the participants of the General Meeting, every Shareholder being allowed to propose no more than one candidate.
3. 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.
4. If the number of persons proposed as members of the returning committee corresponds to the number of the members of the committee stipulated in the resolution of the General Meeting, the election occurs by way of acclamation, with the exclusion of the secret ballot, unless the General Meeting decides otherwise.
5. The members of the returning committee may elect a chairman from among its members.
6. The responsibilities of the returning committee shall in particular include:
    1) supervising the proper course of the vote,
    2) supervising the work of persons operating the vote counting devices,
    3) the supervision of the vote count,
    4) notifying the Chairman of the General Meeting on the results of the vote for announcement,
    5) other tasks related to voting.
7. If any irregularities in the voting are stated, the returning committee must immediately notify the Chairman.
8. In the event referred to in paragraph 7, the returning committee may put forward motions concerning the further procedure.
9. The returning committee may use the help of experts, in particular the Company's consultants and advisors.

§ 8
The participation of the members of the Management Board, the members of the Supervisory Board and experts in the General Meeting

1. The members of the Management Board and the Supervisory Board should participate in the General Meeting without being invited.
2. The Management Board is obliged to notify the members of the Supervisory Board in writing of the dates of the General Meetings.
3. The absence of a member of the Management Board or the Supervisory Board requires a justification presented to the General Meeting through the Management Board.
4. Other persons, in particular statutory auditors and experts may participate in the session or the relevant part of it upon invitation from the Management Board, if their participation is justified by the need to present an opinion on the matters considered, to the participants of the General Meeting. Such persons may be invited ad hoc by the Management Board or the Chairman and only participate in a part of the session of the General Meeting.
5. Giving information to the Shareholders during the General Meeting by the persons referred to in paragraph 1 and 4 cannot be contrary to the disclosure requirements concerning Makarony Polskie S.A. as a Public Company.
6. The Management Board should present financial results of the Company and other important information included in the financial statements to be approved by the General Meeting to the participants of the General Meeting.

§ 9
The agenda

1. After checking and signing the list of attendance, the Chairman shall put the agenda to a vote.
2. The General Meeting may adopt the proposed agenda without any amendments, amend the order of the session or add order-related items.

3. The Chairman must not delete any items from the announced agenda, change its order or include substantial matters not included therein on their own.
4. After the presentation of each item of the agenda, the Chairman prepares a list of persons willing to take part in the discussion and after its closure opens the discussion, giving the floor in the order from the list.
5. The closure of the discussion shall be decided by the Chairman.
6. The Chairman may give the floor out of turn to members of the Management Board, the Supervisory Board and the invited experts, whose voices shall not be considered while establishing the list and the number of speakers.
7. The Chairman may order the entries for discussion to be made in writing stating the full name of the person and in addition, in case of the representatives – the Shareholder represented by that person.
8. Speeches concerning the item of the agenda currently under consideration shall only be allowed.
9. While considering each item from the agenda depending on its subject, the Chairman may set a time limit for one speaker together with the retort. The above limitation does not apply for members of the Management Boars, members of the Supervisory Boars and experts.
10. The participants of the General Meeting shall be entitled to appeal against the decision of the Chairman to the General Meeting.
11. The Chairman may reprimand a speaker that wanders from the subject, exceeds the time limit or expresses themselves in a prohibited or insulting way.
12. The Chairman may take the floor away from the speaker not obeying the Chairman's orders or the Regulations.
13. The Chairman may expel any person disturbing the peace and order of the session. Upon the concerned person's request, the General Meeting may take a different decision.
14. The Chairman may give the floor out of turn in formal matters.
15. All formal matters should be discussed immediately after being put forward.
16. After the closure of discussion on formal requests, the Chairman shall order the General Meeting to vote on them, unless it is necessary to order an order-related break to obtain an experts' opinion.
17. The written declarations of the Shareholders shall constitute an enclosure to the minutes from the General Meeting.
18. When the agenda is exhausted, the Chairman shall close the General Meeting. It shall not be a body of the Company any more and the participants must not adopt any valid resolution thereupon.

§ 10
Resolutions

1. Draft resolutions on the items of the agenda included in the announcement of the General Meeting shall be prepared in writing by the Management Board or the Supervisory Board or its members filing the request to convene the General Meeting or the Shareholders filing the request to convene the General Meeting or the Shareholders demanding to include the individual issues in the agenda.
2. The Management Board shall render available draft resolutions together with their rationale, by the deadlines resulting from the regulations of the Commercial Companies Code.
3. The rejection of the draft resolution as a result of the voting due to not obtaining the required majority of votes shall not mean that the General Meeting has passed a negative resolution with the wording opposite to the motion put to vote.
4. The General Meeting may amend or repeal any of its previously adopted resolutions.
5. If the General Meeting adopts a resolution on convening an Extraordinary Meeting, the resolution shall be effective provided that the wording of the resolution shall include all data stipulated forthe announcements on convening the General Meeting or the resolution shall authorize another person directly engaged in the announcement of convening the General Meeting to determine to this data. The Management Board is entrusted with the implementation of the resolution, unless the General Meeting decides otherwise.

6. If an objection is raised by the Shareholder, the objection is recorded in the form of minutes. The Shareholder shall also be entitled to briefly present the justification of the raised objection, which is also recorded in the form of minutes.
7. A person submitting a draft resolution of the General Meeting does his best to include its justification, if it would make it easier for the shareholders to pass a resolution with due diligence. If a given case is added to the agenda of the General Meeting at a request of a shareholder or shareholders, the Management Board or a Chairman of the General Meeting requests for presentation of justification of the proposed resolution. In case of important matters or matters that may raise doubts of shareholders, the Company will impart a justification, unless the information allowing to pass a resolution with due diligence will be imparted to the shareholders in any other way.
8. Execution of the shareholders' rights and the method of execution of their rights cannot result in hindering of the correct operation of the Company's bodies.
9. Resolutions of the General Meeting should ensure indispensable span of time between the decisions leading to specific corporate events, and the dates on which the shareholders' rights resulting from such corporate events are determined.
10. A resolution of the General Meeting concerning rights issue should specify the issue price or how it should be determined, or should commit the authorised body to determine that price prior to the pre-emptive right date, within the term allowing for taking an investment decision.
11. Dividend date and terms of dividend payment should be determined in such a way that the period between them should not be longer than 15 business days. Longer period between these terms requires justification.
12. A resolution of the General Meeting concerning payment of conditional dividend may include only such terms and conditions that may be potentially realised prior to the dividend due date.
13. A resolution of the General Meeting concerning division of the nominal value of the shares should not set a new nominal value of the share at a level lower than PLN 0.50, which could result in very low unit market value of these shares, which could pose a threat to correctness and reliability of valuation of the Company.

§ 11
Voting

1. Resolutions are voted on after their drafts are read out by a notary public, the Chairman or a person appointed by them.
2. The voting order on the motions concerning the draft resolutions shall be determined by the Chairman.
3. The statutory ban stipulated by law on the voting on the resolution in the event in which there is a subject basis of exclusion concerns also the persons acting as representatives at the General Meeting.
4. The representatives of legal persons should refrain from voting also when the subject prerequisite concerns the Shareholders represented by them.
5. The Shareholder being a member of the body of the Company may participate in the voting on granting a vote of approval to other members of the body they belong to.
6. If the adoption of a resolution requires a predefined quorum or a qualified majority of votes, the number of votes held by those in attendance or the part of the share capital represented shall be verified by counting the number of votes cast in the voting on the draft resolution.
7. If the legal regulations or the Articles of Association require the voting to be carried out in separate groups, the Chairman shall order a separate voting in individual share groups. In each of the voting only participants of the General Meeting holding voting shares of a given class shall take part in the voting.
8. The Chairman may order the participants of the General Meeting to vote in the order determined by them.
9. If a participant of the General Meeting holds various classes of shares, they should vote separately in each group of shares casting the number of votes representing the given class of shares.
10. Separate groups of shares are considered to be:
    1) priority voting shares granting specific powers to their holders, which are not available for other shares (for each scope of privileges a separate group of shares),
    2) priority voting shares, each class of shares is determined according to the same number of votes representing one share,
    3) ordinary shares.
11. The voting is open. Secret voting is ordered by the Chairman of the General Meeting in case of personal issues and upon the application of the shareholder. The right to demand a secret voting is not applicable while adopting order-related resolutions. The General Meeting may abrogate the confidentiality of the voting on issues concerning the election of the committees appointed by them.
12. The voting during the General Meetings may be carried out with the use of the electronic technology. The change of the voting method may take place in the following circumstances:
    1) voting by way of acclamation,
    2) open voting if less than 7 (seven) participants take part in the General Meeting,
    3) in case of a failure of electronic voting devices.
13. The documents containing the results of each voting shall be signed by all members of the returning committee and by the Chairman.

§ 12
Break in the session of the General Meeting

1. If the General Meeting orders a break/breaks in the sessions, it is not necessary to maintain the subject identity of the participants of the General Meeting in order to maintain the continuity of the General meeting, in particular:
    1) a different number of participants of the General Meeting may take part in the General Meeting after the break, provided that they are included on the attendance list prepared on the date of the resumption of the session,

2) if the Chairman elected before ordering the break is present – no new elections shall be held - the Meeting is chaired by the same person,
3) in case of the representatives of the Shareholders – if these are different persons, a power of attorney or other appropriate document authorizing to represent the Shareholder at the General Meeting has to be submitted,
4) the right to participate in the General Meeting shall be decided according to the rules stipulated in the Commercial Companies Code and the dates indicated therein apply to the announced date of the General Meeting and not to the date of the resumption of the session.

2. The extension of the agenda of the General Meeting in respect of the wording of the announcement convening the General Meeting is impermissible.
3. The resolution on ordering a break in the General Meeting shall not require an additional announcement in the way envisaged for convening the General Meeting, including the place of the resumption of the session, provided that the General Meeting shall take place in the same locality.
4. In the event of ordering breaks in the session by the General Meeting, the resolutions adopted before the break shall be recorded in the form of minutes with an annotation that the General Meeting has been interrupted.
5. After resumption of the session, the resolutions adopted in that part of the session shall be recorded in the form of separate minutes and if there are several breaks – in several separate minutes.
6. Each notarial minutes shall be accompanied by the list of the participants of the General Meeting taking part in a given part of the Meeting.
7. A break in the sessions of the General Meeting may take place only in special situations, each time specified in the justification of the resolution concerning ordering a break, prepared based on the reasons presented by the shareholder who requested ordering of the break.
8. A resolution of the General Meeting on ordering of a break shall clearly specify when the session shall be resumed, and the said date cannot be a barrier for taking part in the resumed session by majority of shareholders, inclusive of minority shareholders.

§ 13. Appointment of and remuneration for the members of the Supervisory Board

1. Appointing members of the Supervisory Board, the General Meeting aims at ensuring versatility and diversity of that body, among others in terms of sex, field of education, age and professional experience.
2. It is recommended that at least two members of the Supervisory Board should meet the criteria of independence specified in Attachment II to the Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board and in an applicable set of Best Practice for GPW Listed Companies.
3. Remuneration of the members of the Supervisory Board should not depend on options or other derivatives, or any other variables, and should not depend on the results of the Company.

§ 14. Final stipulations

1. Any amendments to the Regulations shall take effect starting from the next General Meeting after the one on which the amendments were adopted.
2. Any amendments to the Regulations require a resolution of the General Meeting adopted with the majority of $^2/_3$ votes cast.
3. The Commercial Companies Code, stipulations of the Articles of Association and applicable legal regulations shall apply to any matters that are not regulated herein.