

**THE BY-LAWS OF THE GENERAL ASSEMBLY OF INPRO SPÓŁKA AKCYJNA
WITH ITS REGISTERED OFFICE IN GDAŃSK**

**Chapter I
General provisions**

§ 1

The General Assembly of the joint stock company shall act on the basis of the following:

- 1. Company's Statutes,*
- 2. Resolutions of the General Assembly,*
- 3. Commercial Companies Code,*
- 4. These By-Laws.*

§ 2

The General Assembly is the Company's supreme governing body.

§ 3

The Company's Management Board shall fix the place and date of the General Assembly to enable the greatest possible number of shareholders to participate in the sessions.

**Chapter II
Detailed regulations concerning the course of the General Assembly**

§ 4

- 1. The General Assembly shall be opened by the Chairperson of the Supervisory Board or his/her deputy. If those persons are absent, the General Assembly shall be opened by the President of the Management Board or a person appointed by the Management Board.*
- 2. From among the persons authorised to participate in the General Assembly, the General Assembly shall elect the Chairperson, who shall ascertain that the Assembly has been convened correctly and has the power to adopt valid resolutions.*
- 3. The Chairperson shall present the agenda and request its approval by the General Assembly. The General Assembly may adopt a resolution on abandoning a matter or on a change of the order in which the matters are considered.*
- 4. The Chairperson of the General Assembly shall preside over its sessions and ensure their smooth course. The Chairperson shall take decisions about procedural and housekeeping issues and is authorised to interpret these By-Laws.*
- 5. The Chairperson shall ensure that the rights and interest of all the shareholders are respected. In particular, the Chairperson shall counteract the abuse of the rights by the participants in the Assembly and ensure respect for the rights of minority shareholders.*
- 6. The Chairperson shall order a vote on housekeeping issues in the first place before substantive matters. Motions as to the procedure and voting are considered housekeeping issues.*
- 7. Short breaks in the sessions ordered by the Chairperson as appropriate, which do not mean that the sessions have been adjourned, may not aim at preventing the shareholders from exercising their rights.*
- 8. The representatives of the media may be allowed to observe the course of the General Assembly if consent is given by the Chairperson of the Assembly. The General Assembly may change the Chairperson's decisions.*

§ 5

1. *To ensure appropriate voting, including secret, the General Assembly may appoint the Ballot Counting Committee. The Committee shall consist of at least three persons. The Committee shall elect the Chairperson from among its members. Each ballot counting report shall be signed by all the Members of the Committee and handed over to the Chairperson of the Assembly.*
2. *If any Member of the Committee departs from the General Assembly during its course, the Chairperson shall order by-elections.*
3. *If the vote concerns the Member of the Ballot Counting Committee, he or she shall exclude himself or herself from working at the Committee. Paragraph 2 shall apply as appropriate.*
4. *If the vote takes place with the use of an electronic voting system, the appointment of the Ballot Counting Committee is not necessary.*

§ 6

1. *The list of shareholders authorised to participate in the General Assembly, signed by the Management Board, shall be available for inspection by the shareholders at least three business days before the General Assembly.*
2. *The list of attendance containing the schedule of the participants in the General Assembly and the number of their shares and votes, such a list signed by the Chairperson of the Assembly, shall be drawn up upon the election of the Chairperson and made available during the sessions of the Assembly.*
3. *Upon a motion from the shareholders holding one tenth of the share capital represented at the General Assembly, the list of attendance shall be checked by the Mandate Committee elected for the purpose and consisting of at least three persons. Applicants have the right to elect one member of the committee.*

§ 7

1. *A Shareholder who is a natural person may participate in the General Assembly and exercise the voting right personally or through an attorney in fact.*
2. *The power of attorney shall specify the number of shares under which the attorney in fact exercises the voting right.*
3. *A Shareholder who is a legal person or an organisational unit not having legal personality may participate in the General Assembly through a person authorised to make statements of will on behalf of such a Shareholder or through an attorney in fact. To demonstrate the right to represent a legal person or an organisational unit not having legal personality at the General Assembly, one shall produce an up-to-date extract from a relevant register, in the original or a copy certified by a notary, legal advisor or solicitor.*
4. *The power of attorney shall be given in writing or in the electronic form.*
5. *If the authenticity or validity of a document confirming the power to appear at the General Assembly gives rise to the doubts of the Company's Management Board (during the preparation of the list of shareholders or the draft of the list of attendance) or of the Chairperson of the General Assembly, they may order that the document be checked from that point of view.*

§ 8

1. *The members of the Supervisory Board and Management Board shall be present the General Assembly. The absence of a member of the Management Board or the Supervisory Board at the General Assembly requires an explanation which shall be given at the General Assembly.*
2. *The members of the Supervisory Board and Management Board shall, within their powers and to the extent as necessary to resolve matters discussed by the Assembly, provide the participants in the Assembly with explanations and information about the Company.*
3. *Answers to questions from the participants in the General Assembly shall be given by the Management Board with the obligation to provide information and follow confidentiality rules in mind.*

Chapter III
Special provisions

§ 9

1. *The General Assembly may not adopt a resolution on matters not included on the agenda, unless the entire share capital is represented at the Assembly and none of those present objected the adoption of a resolution on such a matter.*
2. *A resolution of the General Assembly on the issue of shares with subscription rights shall specify the issue price or the mechanism of setting the price, or authorise the competent governing body to set the price prior to the subscription right record date within the timeframe necessary for investors to make decisions.*
3. *Resolutions of the General Assembly shall allow for a sufficient period of time between decisions causing specific corporate events and the dates as at which the shareholders' rights following from such events are fixed.*
4. *The record date and the dividend payment date shall be set so as to ensure that the time between them is as short as possible, but not longer than 15 business days in any case. A longer period requires a justification.*
5. *A resolution of the General Assembly on a conditional dividend payment may only contain such conditions whose potential fulfilment takes place before the record date.*
6. *Shareholders shall propose candidates for the members of the Supervisory Board to the Chairperson of the General Assembly in writing or orally, pursuant to the Statutes. Outside the General Assembly, proposals shall be submitted to the Management Board. A person proposing a candidacy shall justify it in detail, and specify, in particular, the candidate's education and professional experience.*
7. *A candidate for member of the Supervisory Board shall, at the General Assembly at which he or she is to be appointed, make a statement on compliance or non-compliance with the status of an independent Supervisory Board member.*
8. *A candidate for a member of the Supervisory Board shall make a written statement on consent to be a candidate and on the lack of reasons why he or she should not be a candidate, or make such a statement orally during the General Assembly.*

§ 10

1. *Adopting resolutions at the General Assembly must be preceded by a vote.*
2. *Voting shall be open. A secret vote shall be ordered in the elections of and motions for the dismissal of the members of the Company's governing bodies or liquidators, for holding them liable, in personal matters and in other cases specified in current regulations. Apart from that, a secret vote shall be ordered upon request from at least one of the shareholders present or represented at the General Assembly.*
3. *The resolutions of the General Assembly shall be adopted by the majority of votes required by the subject matter, the Statutes, other in-house regulations or current law.*
4. *Persons objecting a resolution shall be given a chance to justify their objection briefly.*
5. *Upon request from a participant in the General Assembly, his or her written statement shall be received for the record.*
6. *The General Assembly may authorise any shareholder to receive an excerpt from the minutes of the General Assembly directly from a notary who makes the minutes of the General Assembly.*

§ 11

1. *Elections for the Supervisory Board shall be held by voting on each candidate in the order in which they have been proposed.*
2. *Persons representing, at the General Assembly, the part of shares resulting from the division of the total number of the shares being represented by those persons by the number of the members of the Supervisory Board may create a relevant group to elect one or more members of the Supervisory Board, but those persons shall not take part in the election of the other members.*
3. *Mandates in the Supervisory Board, which were not manned by the shareholder group created in conformity with para. 2 shall be manned by a vote by all those shareholders whose votes were not cast during the election of the members of the Supervisory Board elected by voting by the relevant groups.*
4. *If at least one group able to elect a member of the Supervisory Board is not created at the General Assembly, elections in that procedure shall not take place.*

Chapter IV
Final provisions

§ 12

1. *Amendments to these By-Laws require a resolution of the General Assembly adopted by the absolute majority of votes and become effective not earlier than as from the next General Assembly if it is not reasonable to implement those amendments earlier.*
2. *These By-Laws shall come into force on the date of their adoption by the General Assembly. Any amendments shall come into force as from the next General Assembly.*