

STANDING REGULATIONS OF GENERAL MEETINGS

of the Vistula Group S.A. in Cracow

Adopted by Resolution No. 2 of the Ordinary General Meeting of Shareholders of Vistula S.A. of June 30, 2004 regarding the adoption of the standing Regulations of the General Shareholders' Meetings of Vistula SA, amended by Resolution No. 29/06/2009 of the General Shareholders' Meeting of Vistula Group S.A. of June 29, 2009 regarding changes to the standing Regulations of the General Meeting

"These Regulations have been adopted in accordance with § 29 point 2 of the Articles of Association of Vistula S.A. having its seat in Cracow.

§ 1.

The General Meeting of the Company under the business name Vistula S.A. with its seat in Cracow is opened by the Chairman of the Supervisory Board or by another person, pursuant to art. 409 of the Code of Commercial Companies, and then the person manages the election of the Chairman of the General Meeting. The person opening the General Meeting should refrain from any other substantive or formal decisions.

§ 2.

The Chairman of the General Meeting prepares and signs the attendance list containing the list of participants of the General Meeting with the number of shares that each of them represents and the votes they are entitled to. The list, after being signed by the Chairman of the General Meeting, is displayed during the General Meeting.

§ 3.

1. The Chairman of the General Meeting is obliged to ensure the proper conduct of the proceedings and voting. The Chairman of the General Meeting gives the floor to the participants of the meeting. The Chairman of the General Meeting may present to the General Meeting the rules of voting and adopting resolutions.

2. The Chairman of the General Meeting may announce short breaks in the meeting only in justified cases.

§ 4.

The Chairman of the General Meeting has no right, without the consent of the General Meeting, to delete or change the order of matters included in the agenda.

§ 5.

1. Where the Code of Commercial Companies provides for the right to grant power of attorney to participate in a general meeting of a public company or to exercise voting rights in electronic form without the requirement of using a secure electronic signature, the shareholder will be entitled to notify the Company of such a power of attorney in accordance with the rules set out below.
2. Before the date of the General Meeting, the Company makes available on the website www.vistulagroup.pl the form of the power of attorney which upon completion may be sent by the shareholder to the Company via the Company's website.
3. A shareholder who wishes to grant a power of attorney in the aforementioned form, asks in person or in writing for the Company to issue a login and password, which enables the shareholder to carry out the verification procedure and grant the power of attorney in electronic form. The shareholder undertakes to keep confidential the login and password assigned to him. The login and password are sent to the shareholder by letter or by courier to the address provided by him in the request. A shareholder may change the password independently via the Company's website.
4. Each shareholder, prior to granting the power of attorney in electronic form, should assess the risk related to notifying the Company of granting a power of attorney by means of electronic communication without using a secure signature.
5. Detailed rules for the implementation of the above-mentioned procedure are specified by the Management Board of the Company. The Management Board of the Company may introduce additional security measures at its sole discretion.
6. Voting during the General Meeting may take place using the electronic vote counting system.

§ 6.

The Returning Committee is appointed only if no electronic vote counting system has been provided or if the appointment of such a committee is demanded by a shareholder and the General Meeting will adopt an appropriate resolution on this matter. In such a case, a two-member committee is elected by the General Meeting.

§ 7.

At the shareholder's request, the General Meeting may appoint a Resolutions and Motions Committee. In such a case, a two-member Committee is elected by the General Meeting.

§ 8.

At the request of a shareholder, the General Meeting may appoint a Returning, Resolutions and Motions Committee - acting as a Returning Committee as well as a Resolutions and Motions Committee referred to in § 6 and 7 of the Regulations.

§ 9.

The General Meeting may order adjournments in the session by a two-thirds majority of votes. In total, the adjournments cannot last longer than 30 days.

§10.

1. Resolutions of the General Meeting shall be included in the minutes drawn up by a notary public. The minutes must state the correctness of convening the General Meeting and its ability to adopt resolutions, list the adopted resolutions, the number of votes cast for each resolution and objections raised. A list of attendance with signatures of the participants of the General Meeting should be attached to the minutes. The management board should attach evidence of convening the General Meeting to the book of minutes.
2. The minutes shall also include resolutions that have not been adopted by the General Meeting.
3. The excerpt from the minutes along with the evidence of convening the General Meeting and with the powers of attorney granted by the shareholders is attached by the board to the book of minutes. Shareholders may review the book of minutes and request copies of resolutions certified by the management board.

§11.

1. Resolutions of the General Meeting are adopted by a simple majority of votes cast, unless the provisions of the Code of Commercial Companies or the statute provide otherwise.
2. The decisions are taken by open voting.
3. The Chairman of the General Meeting orders a secret vote on elections and on motions to dismiss members of the company's bodies or liquidators, to hold them liable, as well as in personal matters. In addition, the Chairman of the General Meeting will order a secret voting at the request of at least one of the shareholders present or represented at the General Meeting.
4. In the case of election of supervisory board members by group voting, the Chairman of the General Meeting shall call on shareholders or their representatives participating in the General Meeting to form a separate group or groups to select one or several council members; these people, however, do not take part in the selection of other board members.
5. If at least one group capable of electing a supervisory board member is not appointed, the Chairman of the General Meeting states that the General Meeting does not elect the members of the supervisory board.
6. After the members of the council have been elected by a group or groups formed, the General Meeting shall elect the remaining council members by voting in which all shareholders or their representatives participate, whose votes have not been cast in the selection of members of the supervisory board elected by voting in separate groups.

§12.

Regulations come into force on June 30, 2004 "