

BYLAW OF THE GENERAL MEETING OF PROCHEM S.A.

1. This Bylaw shall determine the mode of convening, the organisation and the course of General Meetings of PROCHEM S.A.
2. Whenever there is a mention in this bylaw about:
 - a) Company – it is understood that it means PROCHEM S.A.,
 - b) General Meeting or Meeting – it is understood that it means General Meeting of PROCHEM S.A.,
 - c) Management Board – it is understood that it means the Management Board of PROCHEM S.A.,
 - d) Supervisory Board – it is understood that it means the Supervisory Board of PROCHEM S.A.,
 - e) Shareholder – it is understood that it means a person entitled to participate in the general meeting under effective laws and regulations,
 - f) General Meeting participant – it is understood that it means shareholder participating in General Meeting or shareholder's representative entitled to the participation in the General Meeting,
 - g) Committee – it is understood that it means Returning Committee,
 - h) Statutes – it is understood that it means Statutes of PROCHEM S.A. ,
 - i) Bylaw – it is understood that it means this Bylaw,
 - j) Commercial Companies Code – it is understood that it means act from the day 15.09.2000 Commercial Companies Code (Journal of Laws from the year 2000 No. 94, item. 1037 with further amendments).

§ 1

GENERAL PROVISIONS

1. The General Meeting shall be convened in ordinary or extraordinary mode.
2. General meetings shall be held according to the regulations of Commercial Companies Code, Statutes and with provisions of this bylaw, upon consideration of other generally applicable provisions of the law.
3. The Company Management Board may make a decision about broadcasting the general meeting by means of internet networks. If this is the case technical information concerning public transmission of the debate, in the form of the instruction, shall be put on the company's website before the General Meeting.
4. The electronic correspondence concerning the General Meeting should be directed to the address: wza@prochem.com.pl
5. All risk associated with using the electronic form of the communication in matters of the General Meeting shall be on the side of the shareholder.

§2

PARTICIPANTS OF THE GENERAL MEETING

1. Only the persons being shareholders of the company for sixteen days before the date of the General Meeting (registration date of the participation in the General Meeting) shall have the right to participate in the General Meeting.
2. The registration date of the participation in the General Meeting shall be uniform for persons authorized from bearer's shares and inscribed shares.
3. The persons authorized from inscribed shares and temporary certificates as well as pledgees and users with the right to vote, shall have the right to participate in the General Meeting if they are entered to the Book of shareholders of PROCHEM S.A. at the registration date of the participation in the General Meeting.
4. The persons authorized from dematerialized bearer's shares shall have right to participate in the General Meeting in case of reporting to the entity conducting the deposit of securities not earlier than after announcing about convening the General Meeting and not later than in the first working day after the registration date of the participation in the General Meeting in order to obtain personal certificate giving the right to participate in the General Meeting.
5. The company's Management Board shall establish the list of persons authorized from bearer's shares and inscribed shares on the basis of entries into the Share Book of PROCHEM S.A. and list drawn up by the entity conducting the deposit of securities in compliance with generally applicable regulations.
6. The list of shareholders having the right to participate in the General Meeting shall be available to the shareholders at the company's registered office for three working days before General Meeting.
7. Members of the Management Board and Supervisory Board should participate in the General Meeting.
8. Chartered Auditor shall be invited to the General Meeting if the financial company's affairs are an object of his debate.
9. The Management Board may invite other persons of which the participation in the General Meeting in the evaluation of the Management Board is justified

§ 3

FORM OF THE PARTICIPATION

1. The Shareholder may participate in the General Meeting and exercise the right to vote personally or by attorney.
2. The granted power of attorney in the electronic form enabling participation in the company's General Meeting and exercise of right to vote shall require written or electronic form. The authorization in the electronic form shall not require providing with an safe electronic signature verified with the help of the valid classified certificate.
3. The power of attorney granted in electronic form should assure identification of the shareholder and attorney. The attorney of the shareholder which is not a natural person should moreover hold the current excerpt from the register of entrepreneurs of the company which he is representing. The Company may ask the shareholder to confirm the authorization.
4. Power of attorney granted in the electronic form should be sent to the address e-mail: wza@prochem.com.pl. at the latest up to 9 hour of the working day, preceding beginning the General Meeting.
5. Electronic power of attorney should be formulated in the separate document signed by the shareholder or the person entitled to the representation of the shareholder, sent as the attachment in the PDF format to the e-mail address:

wza@prochem.com.pl . Compulsorily the documents confirming authorizing the given shareholder to the participation in the General Meeting should be sent along with electronic power of attorney. The attorney shall be obliged to produce power of attorney in question when is appearing on the General Meeting

6. The attorney shall exercise all entitlements of the shareholder on the General Meeting, unless something else results from the contents of power of attorney.
7. The attorney may represent more than one shareholder and vote differently from the actions of the every shareholder.
8. The shareholder may not personally or by attorney vote at adopting resolutions concerning his liabilities towards the company on whatever account, in it of granting the discharge, the dismissal from the obligation to the company and the dispute between him and the company. The shareholder of the company may vote as the attorney at adopting resolutions concerning him.
9. On the condition that the company shall allow for the possibility of the participation of the shareholder using means of electronic communication and determine organisational and technical requirements, essential to take advantage of the above possibility by shareholders and make public information to this topic on the website before the day of the General Meeting, shareholders shall attend the General Meeting at the utilization of means of the electronic communication, what includes in particular:
 - broadcast of the general meeting in the real time,
 - bilateral communication in the real time, in frames of which shareholders may give their opinion in the course of the general meeting,
 - exercising the right to vote personally or by attorney in the course of the general meeting.

§ 4

DRAWING UP OF THE LIST OF THE SHAREHOLDERS ENTITLED TO THE PARTICIPATION IN THE GENERAL MEETING

1. Preparations for drawing up the list of the shareholders entitled to the participation in the General Meeting shall be held in a place of the registration of the shareholders.
2. Every shareholder included in the list entitled to the participation in the General Meeting, at the moment of arriving at the General Meeting shall be reporting his/her presence in the place for registration of shareholders.
3. At drawing the list of participants of the General Meeting up one by one following action shall be made:
 - a) verification of the shareholder's identity or attorney's identity (if the shareholder is represented by attorney it should be marked in the list of attendees),
 - b) determining the number of shares and voices it being entitled to a given participant,
 - c) getting the signature of the participant on the list of attendees,
 - d) distribution to the entitled of vote cards, instruction and other materials for the debate,
 - e) marking on the list of persons entitled to the participation in the General Meeting those who didn't report their presence,
 - f) counting up the number of shares and voices participating in the General Meeting.

4. In case of organising the General Meeting in the way enabling the participation of shareholders at the utilization of means of the electronic communication, also shareholders participating under this procedure are being taken into account on the list of participants of the General Meeting .

§ 5

OPENING THE GENERAL MEETING AND THE ELECTION OF THE CHAIRMAN OF THE GENERAL MEETING

1. A Chairman of the PROCHEM S.A. Supervisory Board or other Supervisory Board member appointed by the Chairman shall open the General Meeting. Person opening the General Meeting shall order the election of the Chairman of the General Meeting immediately out of the persons entitled to the participation in the General Meeting.
2. The election of the Chairman of the General Meeting shall be held by an absolute majority of votes cast in a secret ballot.
3. The candidate for the Chairman of the General Meeting shall be filing the declaration to the protocol that he is giving consent to running.
4. Immediately after the appointment of the Chairman of the General Meeting the list of attendees should be drawn up containing the list of participants of the General Meeting specifying the number of shares which each of them is representing and number of votes it being entitled to them, signed by the Chairman and next laid out during the General Meeting.
5. The Chairman of the General Meeting shall chair its debate and shall be authorised to interpret this bylaw. The Chairman shall guarantee the efficient course of the debate and that the laws and interests of all shareholders be respected among others through:
 - giving the floor,
 - receiving motions and drafts of resolutions,
 - bringing them for discussion,
 - ordering and conducting voting.

The Chairman of the General Meeting should in particular counteract the abuse of authority by participants of the General Meeting and guarantee respecting rights of minority shareholders.

§ 6

ELECTION OF A RETURNING COMMITTEE OR THE SECRETARY'S OFFICE

1. After drawing up and signing the attendance list the Chairman of the General Meeting shall confirm the correctness of convening a General Meeting and the ability of this Meeting for the passing resolutions and shall put forward proposal for election of:
 - Returning Committee in the case of planned voting on vote cards,
 - secretary's office of the general meeting in case of voting with electronic devices.
2. The Returning Committee shall be composed of two members elected out of the attendees in the Meeting.

3. The Secretariat shall be composed of independent consultants employed by the company's Management Board for the service of the General Meeting.
4. The Returning Committee or the Secretariat of the General Meeting shall cooperate with the Chairman of the General Meeting and persons performing the operation of electronic devices with a view to providing with the correct course of votings.

§ 7

THE AGENDA

1. The announced agenda shall be accepted, if nobody from attendees submits the motion for its change.
2. The Chairman shall not have the right to remove or to change order of matters placed in the agenda without consent of the Meeting.
3. Putting new matters on the agenda shall not be possible, unless the entire share capital is being represented and nobody from attendees makes an objection. However the application for convening the Extraordinary General Meeting and proposals of a housekeeping nature may be passed, even though they weren't put on the agenda.
4. Votings on proposals of the housekeeping nature shall concern only issues associated with chairing the debate of the Meeting. Resolutions which may influence exercising by shareholders their laws shall not be put to the vote under this procedure.

§ 8

COURSE OF THE GENERAL MEETING

1. After presenting every next matter placed in the agenda the Chairman of the General Meeting shall open discussion, giving the floor in sequence of application. Discussion on a few items of the agenda shall be conducted jointly upon the consent of the General Meeting.
2. The Chairman of the General Meeting may give the floor to members of the Management Board and Supervisory Board as well as invited experts apart from the order.
3. It shall be possible to take the voice only in matters included in the accepted agenda and currently considered.
4. The shareholder has the right to put forward the proposal for changes and supplements to drafts of resolutions, covered by the agenda of the General Meeting - to the closing time of discussion on the item on the agenda including the draft of a resolution which such a proposal concerns.
5. These proposals with brief grounds should be put forward in writing - individually for every draft of a resolution - with giving the full name or the company names of the shareholder, on the hand of the Chairman of the General Meeting.
6. In formal matters the chairman shall be giving the floor apart from the order. The conclusion in the formal matter may be reported by every shareholder. Conclusions in formal matters are regarded as applications as for the way of debating and voting. The formal matters shall be settled by the Chairman.
7. In case of the lack willing to speak in the matter of the given item on the agenda the Chairman shall close discussion and state depleting this point of the debate.

8. The General Meeting may order breaks in the debate with two third majority of votes. Breaks shouldn't last longer than 30 days jointly.
9. The Chairman shall settle the formal matters and may order short breaks not constituting postponing the debate. Breaks shouldn't be aimed at making it difficult for shareholders to exercise their rights.
10. The Chairman may introduce housekeeping issues up to the debate so as allowing persons not being shareholders to the room for the debate, submitting an application for the change of order of considering the cases predicted in the agenda.
11. Upon having exhausted all the items of agenda the Chairman shall close the Meeting.
12. Questions of shareholders concerning issues on the agenda asked before and in the course of the General Meeting with replies shall be put on the company's website.

§ 9

VOTING

1. Shareholders shall have votes from the shares held:
 - a) bearer's shares (1 share corresponds to 1 vote),
 - b) common inscribed shares (1 share corresponds to 1 vote),
 - c) preference inscribed shares (1 share corresponds to 3 votes).
2. The voting shall be open or secret.
3. The secret ballot shall be ordered at elections and motions concerning the dismissal of members of the company's governing bodies or liquidators, for burden them with the responsibility, as well as in personal matters. Also, secret ballot shall be held at the request of any shareholder present or represented at the General Meeting.
4. Resolutions of the General Meeting shall be made by absolute majority vote, if Statutes and Commercial Companies Code aren't providing otherwise.
5. We are dealing with the absolute majority of votes when passing a resolution votes constitute more than the half of cast votes. Invalid votes shall not be considered.
6. The shareholders raising an objection against the resolution to Minutes of the General Meeting shall be given by the Chairman of the Meeting the possibility of concise justifying the filed objection. Raising an objection the shareholder should declare that he voted against the resolution.
7. The open voting shall be carried out by raising the hand with the card with the quantity of shares remaining at the Shareholder's disposal.
8. The voting can be conducted by using electronic devices or in the traditional way.
9. With the application of voting in the traditional way, in order to comply with the principle of secret vote, the cards for voting shall be issued in denominations giving the quantity of shares as below:
250,000, 100,000, 25,000, 10,000, 5,000, 1,000, 400, 100, 10, 1.
10. In every system of the voting, this system should guarantee polling behind the conclusion, against the application and of voices refraining, cast by persons participating in the General Meeting. At the secret ballot this system should guarantee preventing from the identification of the way of voting by individual shareholders
11. The company shall not provide for the possibility of voting by mail.

§ 10

ELECTION OF THE SUPERVISORY BOARD

1. Statutes of the company shall determine the number of members of the Supervisory Board.
2. Supervisory Board members shall be appointed by an absolute majority of votes in the secret ballot out of the unrestricted number of candidates. Separate voting for every candidate shall be carried out.
3. Candidatures to the members of the Supervisory Board shall be proposed in writing, on a form, that constitutes Enclosure No 1 to the bylaw. The shareholder proposing candidature should be justified in the way enabling making a conscious choice. The Supervisory Board member should have the adequate education, the professional experience and the life experience, represent the moral high and to be able to devote the essential amount of the time, letting him in the appropriate way carry one's functions out in the Supervisory Board.
4. Before proceeding to voting on appointing the reported candidate for the Supervisory Board member the Chairman of the Meeting shall check whether they gave consent to run what can take place in the form of the written statement or the oral declaration, provided the candidate is taking the participation in the General Meeting .
5. The Chairman of the Meeting is drawing up the list of reported candidates for Board Members.
6. The list of candidates to the Supervisory Board may be closed, if the number of candidates is at least equal to the number of sites for filling in the Supervisory Board.
7. The members of the Supervisory Board shall be elected by marking with an "X" the selected names, in the appropriate field, on the card for secret vote in the secret ballot. Vote cast to the bigger number of candidates than number of sites mandated shall be null and void.
8. Members of the Board shall become these candidates who received the biggest number of votes, not lower however than the absolute majority. *(We are dealing with a simple majority vote when from the whole of cast voices in the subject matter more voices are on "YES" than on "NOT", even though total of voices on "NOT" and of "REFRAINING VOICES" can be more than of voices on "YES". It means that voice "REFRAINING" isn't being counted at such voting).*

§ 11

MINUTES OF THE GENERAL MEETING

1. Resolutions and the course of the General Meeting shall be minuted by the notary.
2. In the Minutes a correctness of convening a General Meeting and his ability to adopt resolutions should be stated as well as adopted resolutions are being mentioned.
3. Chairman of the Meeting and a notary shall sign Minutes of the General Meeting.
4. The certified excerpt from the Minutes with evidence of covering a General Meeting and powers of attorney granted by the shareholders are attached by Board to the Minute Book.

5. The Minute Book of General Meetings shall be stored in the Department of Organization of the Company. Every shareholder may look through the Minute Book.

§ 12

AMENDMENTS TO THE BYLAW

The amendment to this bylaw shall require the resolution of the General Meeting.

This bylaw shall become effective as of the date of passing thereof.

§ 13

FINAL PROVISIONS

Principles set out in this bylaw shall be in effect, if they are not in contrary to the stipulations of Commercial Companies Code and Statutes of the Company.

**Enclosure No 1
to the Bylaw of the General Meeting of PROCHEM SA**

CHAIRMAN OF THE GENERAL MEETING OF SHAREHOLDERS OF PROCHEM SA
as of

I hereby propose candidature of :

.....

for Supervisory Board of PROCHEM S.A.

Reasons for this proposal:

Short CV of the candidate in case of a new persons proposed to the Supervisory Board:

.....
legible signature