

**RUEGULATIONS OF THE GENERAL MEETINGS OF
ALUMETAL JOINT STOCK COMPANY (SPÓŁKA AKCYJNA) IN KĘTY**

adopted by resolution no. 3

of the Extraordinary General Meeting of ALUMETAL S.A. dated 02 September 2014.

and amended by resolution no. 19 of the Ordinary General Meeting of ALUMETAL S.A.

dated 13 May 2016.

Consolidated text

§ 1

1. The General Meeting shall take place at the Company's registered office or in any other location provided for in the Articles of Association and indicated in the announcement of convening the General Meeting. The Company shall determine the location and date of the General Meeting so as to enable the participation of the largest possible number of shareholders.
2. The General Meeting is convened by the Management Board in accordance with the procedure set out in the Act dated 15 September 2000 Commercial Companies Code (Journal of Laws of 2013, item 1030, as amended, hereinafter referred to as the "**Commercial Companies Code**") and the Company's Articles of Association. A General Meeting may also be convened by the Supervisory Board or by the Company's shareholders in accordance with the provisions of the Commercial Companies Code.
3. The language of the proceedings shall be Polish.
4. A General Meeting of Shareholders shall be convened by way of an announcement on the Company's website and in the manner determined for the announcement of current information in accordance with the regulations on public offering and the terms for introducing financial instruments to organized trading as well as on public companies.
5. A shareholder or shareholders representing at least one-twentieth of the Company's share capital may request including certain issues in the agenda for the next General Meeting of Shareholders - the request should be submitted no later than 21 days before the set date of the General Meeting of Shareholders. The request should include a justification or a draft resolution concerning the proposed item of the agenda. Along with the request, the shareholder(s) should present documents confirming their entitlement to submit such a request. The Company has the right to verify these rights.

§ 2

1. The General Meeting shall be opened by the Chairman of the Supervisory Board or his Deputy, and in their absence the President of the Management Board or a person appointed by the Company's Management Board.
2. After opening the General Meeting, the Chairman of the General Meeting (hereinafter referred to as the "**Chairman**") shall be elected from among the persons entitled to participate in the General Meeting.

3. Each shareholder entitled to participate in the General Meeting has the right to stand as a candidate for the Chairman as well as to propose a candidate for the position of the Chairman.
4. The Chairman shall be elected by voting for each candidate separately, in alphabetical order, by secret voting
5. The person opening the General Meeting shall ensure that voting on the election of the Chairman proceeds properly and shall announce its result
6. The Chairman shall be the candidate selected from among the proposed candidates who received the largest number of valid votes cast
7. The person opening the General Meeting shall not resolve any factual or formal issues

§ 3

1. The General Meeting may adopt resolutions only in matters covered by the agenda.
2. No resolution may be adopted regarding matters not included on the agenda, unless the entire share capital is represented at the General Meeting and none of those present has objected to the adoption of the resolution
3. The request to call an Extraordinary General Meeting and motions of procedural nature may be adopted, despite the fact that they were not included in the agenda
4. Voting on procedural matters concerns only issues related to the conduct of the General Meeting session.

§ 4

1. The General Meeting is valid regardless of the number of shares represented
2. The General Meeting may be adjourned two-thirds majority vote. The recesses may not exceed a total of thirty days

§ 5

1. Each shareholder included in the list of shareholders entitled to participate in the General Meeting, or a representative or proxy of an entitled shareholder, respectively, shall sign the attendance list. A shareholder or, respectively, his representative or proxy is obliged to prove his entitlement to participate in the General Meeting. Before the list is signed by a person entitled to participate in the General Meeting, the following actions are performed:
 - a verification of the identity of a shareholder or his representative or proxy (information about representation/authority should be entered on the attendance list),
 - a verification of the original or a certified copy of the written power of attorney, and in the case of a power of attorney granted in electronic form - a verification of the presented printout of the power of attorney in a PDF format,
 - a verification of excerpts from appropriate registers confirming the right to represent a shareholder other than a natural person;
 - a verification of the certificate of the right to participate in the General Meeting,
 - issuing a card or other device enabling electronic voting to a participant of the General

Meeting.

In case the documents confirming the right of a shareholder, its representative or shareholder to participate in the General Meeting are drawn up in a language other than Polish, the Company shall be provided with translations of such documents into Polish, made by a sworn translator.

2. The attendance list containing a list of participants of the General Meeting with the number of shares represented by each of them and the number of votes they are entitled to cast, shall be signed by the Chairman immediately after the Chairman is elected.
3. The Chairman shall ascertain the number of shares represented at the General Meeting and the number of votes attached thereto, the correctness of convening the General Meeting and its capacity to adopt resolutions.
4. The Chairman's responsibilities include, in particular:
 - a) signing the attendance list and ordering it to be displayed;
 - b) ensuring that the rights and interests of all shareholders are respected;
 - c) giving and taking the floor;
 - d) taking care of the correct and efficient course of the proceedings and voting;
 - e) informing about the procedure of adopting resolutions, the results of votes as well as signing documents containing the results of votes;
 - f) making decisions of an orderly nature;
 - g) ensuring that the agenda is exhausted;
 - h) resolving doubts with regards to the provisions of the regulations;
 - i) signing the minutes of the General Meeting.
5. The Chairman ensures that the meeting proceeds smoothly and that the rights and interests of all shareholders are respected. The Chairman should pay particular attention to ensuring that the rights of minority shareholders are respected.

§ 6

1. The attendance list of shareholders participating in the General Meeting is made available for inspection throughout the entire duration of the General Meeting.
2. At the request of the shareholders holding one-tenth of the share capital represented at this General Meeting, the attendance list should be verified by a committee elected for this purpose, composed of at least three persons. The applicants are entitled to select one member of the committee.

§ 7

1. The shareholders' right to participate in the General Meeting of the Company is determined in accordance with the provisions of the Commercial Companies Code.
2. Irrespective of shareholders, Members of the Management Board and the Supervisory Board have the right to participate in the General Meeting. Members of the Management Board

should participate in the General Meeting in such a composition so as to be able to provide substantive answers to questions asked during the General Meeting.

3. The General Meeting may allow for the participation of persons other than those specified in items 1 and 2 above.
4. The persons referred to in items 2 and 3 who participate in the General Meeting shall not have the right to vote, unless they are shareholders entitled to participate in the General Meeting in accordance with the provisions of the Commercial Companies Code.
5. The members of the Management Board and the Supervisory Board (and the certified auditor, if necessary) who are present at the General Meeting provide the participants of the General Meeting with explanations and information concerning the Company within the scope of their competence and to the extent necessary for settlement of the discussed matters.

§ 8

1. The shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy.
2. A power of attorney to participate in the General Meeting and exercise voting rights must be granted in writing or in electronic form. Granting a power of attorney in electronic form does not require a secure electronic signature verified with a valid qualified certificate. A shareholder of the Company should notify the Company about granting the power of attorney in the electronic form by sending the file containing the power of attorney in .PDF format to the following e-mail address: alumetal@alumetal.pl. The Company shall take appropriate actions to identify the shareholder and the proxy in order to verify the validity of the power of attorney granted in electronic form. Verification may consist in a return inquiry by telephone or e-mail to the shareholder and the proxy to confirm that the power of attorney has been granted. The procedures for granting a power of attorney and notification about the granting of a power of attorney shall apply mutatis mutandi to the revocation of a power of attorney.
3. A member of the Management Board, a member of the Supervisory Board, a liquidator, an employee of the Company or a member of the governing bodies or an employee of a company or cooperative dependent on the Company may be a proxy at the Company's General Meeting, however in such a case the power of attorney may authorize the proxy to represent the Company at one General Meeting only and the proxy shall be obliged to vote in accordance with the instructions given by the shareholder.
4. Powers of attorney shall be attached to the minute book kept by the Management Board.
5. The proxy may exercise the voting right during the General Meeting with the use of appropriate forms placed on the Company's website - neither the shareholder nor the proxy is obliged to use these forms, and their use, if any, is left to the decision and discretion of those mentioned.

§ 9

1. Voting at the General Meeting is conducted using the electronic system for handling the General Meeting.

2. The system should ensure a permanent record of the attendance of participants at the General Meeting.
3. With a secret voting, the system should ensure that the identification of shareholders and how they voted is eliminated.

§ 10

Resolutions of the General Meeting shall be passed by an absolute majority of votes, unless the provisions of law or the Articles of Association provide for stricter requirements for the adoption of a given resolution.

§ 11

1. Voting at the General Meeting shall be open.
2. Secret voting shall be ordered in the case of elections and motions for dismissal of members of the Company's bodies or liquidators, or for holding them liable, as well as in personal matters. Furthermore, a secret voting shall be ordered at the request of but one of the persons present eligible to vote.
3. Resolutions on material changes to the scope of the Company's activity shall always be adopted in an open roll-call vote.

§ 12

1. The competences of the General Meeting are defined by the Commercial Companies Code and the Company's Articles of Association.
2. Resolutions of the General Meeting shall be recorded in minutes by a notary public.
3. The notary public does not participate in the settlement of procedural disputes as well as formal and substantive doubts.
4. Notary public's services are provided by the Company's Management Board.
5. The Management Board keeps a book of minutes, in accordance with the provisions of the Commercial Companies Code.

§ 13

1. Before putting a draft resolution to a vote, the Chairman shall familiarize the shareholders with the draft resolution, and then he shall open discussion regarding the draft resolution and put it to a vote.
2. A shareholder or shareholders of the Company representing at least one-twentieth of the share capital may, before the date of the General Meeting, submit to the Company, in writing or using means of electronic communication, draft resolutions concerning the issues included in the agenda of the General Meeting or concerning the issues to be included in the agenda - the Company shall immediately publish the draft resolutions on its website. Along with draft resolutions, the shareholder(s) should provide the Company with documents confirming their right to submit them. Prior to the announcement of the draft resolution, the Company has the right to verify the shareholder(s) entitlement to submit the request. The shareholders present at the General Meeting may submit draft resolutions

concerning matters on the agenda in writing to the Chairman, together with a brief justification.

3. The Chairman shall be responsible for ensuring that resolutions are formulated in a comprehensible manner and, if in doubt as to the content of a draft resolution, he shall have the right to require the applicant to provide additional explanations for the minutes.
4. Motions concerning procedural matters shall not be made in writing.
5. During the discussion, the Chairman shall give the floor to individual shareholders in the order in which their requests had been submitted, and may also indicate the maximum time for a speech. A shareholder who has spoken shall also be entitled to a single rebuttal in half the time it took to them to present.
6. During the discussion, shareholders may request Members of the Supervisory Board or Management Board to provide additional explanations regarding matters concerning a given resolution or its draft.
7. The members of the Supervisory Board or the Management Board are entitled to participate in the discussion concerning the draft of the resolution on equal rights with the shareholders.
8. At the request of a shareholder participating in the General Meeting and members of the Supervisory Board or the Management Board, the Chairman shall accept their statements into the minutes.
9. If a shareholder or shareholders exercise the right referred to in § 1.5 of the Regulations, the request to place certain matters on the agenda should include a justification in accordance with Rule IV.Z.9 of the "Best Practices of WSE Listed Companies 2016", constituting an Appendix to Resolution No. 26/1413/2015 of the Board of the Warsaw Stock Exchange dated 13 October 2015" (hereinafter referred to as the "**Best Practices of WSE Listed Companies 2016**"). In case of a lack of justification, the shareholder(s) shall be obliged, upon the call of the Management Board or the Chairman, to immediately present a justification of the proposed resolution in any form.
10. In significant matters or matters that may raise doubts among the shareholders, the Company's Management Board shall justify the drafts of resolutions submitted to the General Meeting by publishing the justification on the website together with the announcement of convening the General Meeting or in another form selected by the Management Board, unless it presents information to the shareholders in another manner which ensures that the resolution is adopted with due diligence.
11. Participants of the General Meeting should take into account the provisions of Part IV "The General Meeting and Shareholder Relations" of the "Best Practices of WSE Listed Companies 2016", and in particular the provisions of rules no.: IV.Z.10 and IV.Z.14-IV.Z.18.

§ 14

The Chairman of the General Meeting may announce short, technical recesses in the proceedings only in justified cases.

§ 15

The General Meeting elects and dismisses members of the Supervisory Board in a secret voting by an absolute majority of votes, in accordance with the rules laid down in the Company's Articles of Association.

§ 16

It is allowed to participate in the General Meeting by means of electronic communication, according to the rules specified in the Company's Articles of Association.

§ 17

1. When the agenda has been exhausted, the Chairman shall declare the General Meeting closed.
2. The book of minutes is kept by the Management Board and each shareholder is entitled to request a copy of the minutes.

§ 18

1. In matters not regulated by the Regulations, the provisions of law and the provisions of the Articles of Association shall apply.
2. The Regulations may be amended by means of a resolution of the General Meeting, with the proviso that the amendment of the Regulations shall be effective as of the General Meeting following the General Meeting which adopted the amendments.