

**REGULATIONS
OF GENERAL MEETINGS OF
FABRYKI MEBLI “FORTE” Spółka
Akcyjna with its registered seat in
Ostrów Mazowiecka**

These Regulations determine the rules of conducting the General Meeting of Fabryki Mebli “FORTE” Spółka Akcyjna.

§ 1

1. General Meetings of Fabryki Mebli “FORTE” S.A. are held in accordance with the provisions of the Code of Commercial Companies, the Articles of Association of Fabryki Mebli “FORTE” S.A. and in line with the principles stipulated in these Regulations.
2. Sessions of the General Meeting are held at the Company's registered seat or in Warsaw.

§ 2

1. The General Meeting (GM) can be attended by persons that are the shareholders of FABRYKI MEBLI “FORTE” S.A., who registered their participation 16 (sixteen) days before the scheduled date of the GM and who submitted, to the entity keeping the securities account, a request for issue of a registered certificate of the right to participate in the GM no earlier than after the announcement on the convocation of the GM and no later than the first business day following the date of registration for the GM.
2. Shareholders referred to in sec. 1 may participate in the GM and exercise the voting right in person or by proxy. A power of attorney should be issued in writing or in electronic form.
3. The Company places the forms allowing to exercise the voting right by proxy on its website. The shareholder should send the filled-in form to the email address indicated in the announcement on the convocation of the GM.
4. A Management Board Member and an employee of the Company may act as proxies at the GM.
5. Shareholders or their proxies, referred to in this clause, are hereinafter referred to as “GM participants”.
6. Shareholders have a right to receive, free of charge, by electronic mail a list of shareholders entitled to participate in the GM.
7. Experts and guests invited by the body convening the GM may participate in the GM.
8. Media representatives may be present at the GM.
9. The function of auditor for special issues may not be performed by the Company's certified auditor auditing the Company's financial statements in a given financial year.

§ 3

1. The GM is opened by the Chairman of the Supervisory Board or their Deputy, who promptly orders and conducts the election of the Chairman of the GM from among GM participants. In the case that these persons are absent, the GM is opened by the President of the Management Board or a person indicated by the Management Board.
2. The person heading the GM should refrain from any decisions which should be made by the judicial authorities.
3. Each GM participant has a right to stand as a candidate for Chairman of the GM, and submit one

- nomination for the post of Chairman of the GM.
4. The Chairman of the GM is elected in a secret ballot. The person opening the GM conducts the vote and announces its results.
 5. The rights and obligations of the Chairman of the GM are, in particular, as follows:
 1. chairing the meeting in an efficient manner and in accordance with the agenda, which ensures respect for the rights and interests of all shareholders,
 2. giving floor and removing it from a GM participant who voices their opinion clearly off-topic or violates the principles of decent behaviour with their speech; such organisational order may be appealed against to the GM, which settles the matter by way of voting,
 3. ordering votes, ensuring their proper conduct and announcing the results,
 4. ordering short procedural breaks in the session,
 5. resolving doubts concerning regulations, if needed after obtaining the opinions of persons listed in sec. 7,
 6. ensuring the smooth and peaceful conduct of the meeting,
 7. promptly signing the minutes of the GM after they have been prepared by a notary public.
 6. The Chairman of the GM directs the activities of the Secretariat of the GM during the GM session. The Secretariat of the GM is operated by the Company's employees selected by the Management Board.
 7. The Chairman of the GM has a right to consult the notary public and advisors invited by the Company's Management Board.
 8. The Chairman of the GM gives the floor to members of the Company authorities or to persons they select in order to present the necessary information and explanations.
 9. GM participants may object to the decision of the Chairman. In such case, the GM resolves by way of a resolution to uphold or repeal the decision of the Chairman of the GM.
 10. The Chairman should not resign from their function without valid reasons.
 11. The Chairman shall allow the shareholder objecting to a resolution to briefly justify the objection.

§ 4

1. The attendance list is prepared on the basis of a list of entitled shareholders who registered their participation in the GM in accordance with § 2 sec. 1 of these Regulations and the list prepared by the entity maintaining the securities deposit, in accordance with the provisions on trading in financial instruments.
2. The attendance list is prepared by the Secretariat of the GM. When preparing the attendance list the Secretariat should:
 - a) check whether the shareholder is specified on the list of persons entitled to participate in the GM,
 - b) check the identity of the shareholder or proxy on the basis of an identity card or passport,
 - c) check and attach to the attendance list the powers of attorney of individuals acting on behalf of shareholders,
 - d) receive the signature of the shareholder or proxy on the attendance list,
 - e) issue a relevant magnetic voting card to the shareholder or proxy.
3. The attendance list is signed by the Chairman of the GM immediately after their election. The Chairman of the GM is competent for resolving complaints regarding this list.
4. The attendance list is available at the Secretariat of the GM during the session.

§ 5

1. The Chairman of the GM may order an election of the Ballot Counting Committee. The Committee

is composed of a maximum of three members – GM participants. In the case when the number of GM participants is small, the Chairman may:

- a) put to the vote a resolution of the GM on withdrawal of the appointment of the Ballot Counting Committee,
 - b) select one of the GM participants to help in order to perform the tasks of the Ballot Counting Committee.
2. Each GM participant has a right to submit nominations for members of the Ballot Counting Committee. The list of candidates, containing at least two names, is closed at the order of the Chairman of the GM.
 3. In the case when three or less candidates to the Ballot Counting Committee are submitted, the selection is made by voting in block, i.e. simultaneously on all candidates, unless an objection was submitted in that matter. In the case an objection is submitted, each candidate is voted on individually.
 4. Submitting more than three candidates means that voting takes place individually for each of the submitted candidates. If the GM rejects the proposed composition, the list of candidates to the Ballot Counting Committee is reopened.
 5. The Ballot Counting Committee elects a Chairman from among its members.

§ 6

1. The Ballot Counting Committee is responsible for:
 - a) updating the attendance record of GM participants,
 - b) supervising the proper conduct of the voting,
 - c) cooperating with the representative of the company counting votes using computer technology and supervising the computer support of the voting,
 - d) informing the Chairman of the GM of the results of the vote and performing other actions related to the voting procedure.
2. In the case irregularities are found in the voting process, the Ballot Counting Committee shall promptly inform the Chairman of the GM of the fact and introduce proposals on how to proceed.
3. Upon ascertaining the proper conduct of the voting, all members of the Ballot Counting Committee sign the computer printout containing the results of the vote.

§ 7

1. The General Meeting may adopt a resolution regarding procedural motions.
2. Procedural motions shall be in particular the motions referring to the agenda:
 - 1/ for the removal of individual issues from the agenda,
 - 2/ for changing the order of issues on the agenda.

§ 8

1. Each GM participant may take the floor with regard to currently discussed issues on the agenda.
2. Motions regarding amendments to draft resolutions should be submitted to the Chairman of the GM in writing, with the indication of the name and surname of the GM participant. Other motions, including procedural motions, are submitted orally.
3. The Chairman of the GM gives the floor to GM participants according to the order of applications and for the purpose of retorts – after the list of persons speaking on a given issue on the agenda is exhausted. The Chairman of the GM may give the floor to members of the Company's Supervisory Board and Management Board out of turn.
4. Speaking time for each GM participant is limited to 5 minutes, and the time for retort to 3 minutes.

- With the consent of GM participants, the Chairman may extend this time.
5. A GM participant may submit a concise, written statement to the minutes.

§ 9

1. The resolutions of the GM should be formulated in a clear and transparent manner.
2. Unless the provisions of the Code of Commercial Companies or the Company's Articles of Association provide otherwise, resolutions are adopted by a simple majority of votes cast.
3. Votes in favour of and votes against a draft are considered votes cast.
4. If written proposals for amendments were submitted to the draft resolution, then the draft resolution prepared by the Company is put to the vote in the first place:
 - if the result of the vote is positive, the proposals for amendments are deemed rejected,
 - in the case the draft resolution in the version prepared by the Company is rejected, the proposals for amendments are put to the vote according to the order of submissions, and subsequently the new draft resolution, including the adopted amendments, is voted on.

§ 10

1. Voting is open. A secret ballot is ordered for elections and in the case of motions for dismissal of members of the Company's bodies or liquidators, for holding them liable as well as in the case of personnel issues. Moreover, a secret ballot should be ordered at the request of even one of the shareholders present or represented at the GM.
2. The GM may adopt a resolution on waving the secrecy of voting on the election of committees appointed by the GM.

§ 11

Voting may take place with the use of the computer system of casting and calculating votes. This system ensures voting in accordance with the number of votes attributable to individual shares.

In the case of a secret ballot, this system ensures that the identification of the manner of voting of individual shareholders is eliminated. The votes of GM participants who voted in favour of a draft and against the same draft shall be void. In the case of multiple voting in the same way with regard to one draft, only the first vote shall be valid.

Not inserting the card in the reader during the voting is considered an abstention.

§ 11a

1. The GM elects members of the Supervisory Board.
2. Each GM participant has a right to submit one or more candidates for members of the Supervisory Board.
3. A candidate is obliged to submit a statement of consent to being a candidate. Such statement may be submitted before the election in writing, orally to the minutes or sent by fax.
4. The list of candidates for members of the Supervisory Board is prepared by the Chairman of the GM.
5. The list may not be closed if the number of candidates is smaller than the number of places to be filled.
6. Members of the Supervisory Board are appointed in a secret ballot for subsequent submitted candidates. If the number of submitted candidates corresponds to the number of places to be filled, the voting may take place in block, i.e. simultaneously on all candidates, unless an objection was submitted in that matter. In the case an objection is submitted, voting takes place in accordance to

general principles.

7. The candidates who received the most votes shall become members of the Supervisory Board.
8. The Chairman of the GM orders supplementary elections if two or more candidates receive the same number of votes and this results in exceeding the number of elected persons as compared to the number of places in the Supervisory Board; in such case selection is made from among the candidates who received an equal number of votes in the first vote.

§ 11b

1. Upon the motion of shareholders representing at least one fifth of the share capital, the Supervisory Board should be elected by way of voting in separate groups. The motion on that matter should be submitted to the Management Board in writing together with a justification within a period which enables to place it on the GM's agenda.
2. Individuals representing at the GM the portion of shares which is a result of the division of the total number of represented shares by the number of members of the Supervisory Board may establish a separate group in order to elect one member of the Supervisory Board; however, they do not take part in the election of the remaining members.
3. Before the GM elects members of the Supervisory Board by way of voting in separate groups, the Chairman of the GM shall inform the GM of the attendance, number of shares held by the shareholders present and the number of shares required to create a group which will be able to elect a member of the Supervisory Board.
4. The procedure of electing members of the Supervisory Board by way of voting in separate groups is directed by the Chairman of the GM.
5. The body convening the GM shall provide to the group created a separate place for meeting and carrying out the elections.
6. Mandates in the Supervisory Board unfilled by a relevant group of shareholders created in accordance with sec. 1 are filled by way of voting carried out by all shareholders whose votes have not been cast during the election of members of the Supervisory Board elected by way of voting in separate groups.
7. If no group which is able to elect a member of the Supervisory Board is created at the GM referred to in sec. 1, no elections are held.
8. On electing at least one member of the Supervisory Board, pursuant to the provisions of sections 1–6, the mandates of all current members of the Supervisory Board expire early.

§ 12

1. Motions regarding formal issues may be submitted by each GM participant. As regards formal issues, the Chairman of the GM may invite speakers outside the established sequence.
2. Motions regarding formal issues are motions regarding the manner of holding the meeting and voting, in particular motions regarding:
 - 1/ postponement or closure of discussion,
 - 2/ limitation of the time of speeches,
 - 3/ ordering breaks in the meeting,
 - 4/ order of voting on motions.
3. Motions regarding formal issues are resolved by the Chairman of the GM and if any GM participant objects to their decision – by voting.

§ 13

The GM shall be recorded by a notary public.

§ 14

After exhausting the agenda, the Chairman of the GM shall close the GM.