

**REGULATIONS OF THE GENERAL MEETING  
OF INTERSPORT POLSKA JOINT-STOCK COMPANY  
WITH REGISTERED OFFICE IN KRAKÓW adopted on 20 June 2007,  
according to § 29.3 of the Articles of Association (contained in a Notary Deed  
drawn up by Witold Kapusta, Notary Public in Kraków, ul. Armii Krajowej 19,  
Entry A No. 15860/2007)**

**GENERAL PROVISIONS**

**§ 1**

1. These Regulations define in detail the rules and method for convening and proceedings of the General Meeting of INTERSPORT POLSKA Spółka Akcyjna (Joint-stock Company) with registered office in Kraków.

**§ 2**

Definitions of terms used in these Regulations:

1. the Regulations - these Regulations adopted by way of resolution of the General Meeting,
2. the Company - INTERSPORT POLSKA Spółka Akcyjna with registered office in Kraków, entered in the Register of Enterprises kept by the District Court for Kraków Śródmieście in Kraków, 11th Commercial Division of the National Court Register, Entry No. KRS 0000216182,
3. the Articles of Association - the articles of association of the Company applicable on the date of adoption of these Regulations, with further amendments,
4. the Board of Directors - the Board of Directors of the Company within the meaning of the provisions of the Commercial Companies Code and the Articles of Association,
5. the General Meeting - the General Meeting of the shareholders in the Company,
8. the Supervisory Board – the Supervisory Board of the Company,
4. a Shareholder - a shareholder in the Company,
8. the Chairperson - the chairperson of the General Meeting,
9. a participant in the General Meeting – a shareholder authorised to participate in the General Meeting, his representative or agent,
10. the Commercial Companies Code - the act of 15 September 2000 "Commercial Companies Code" (Journal of Laws Dz.U. No. 94, item 1037 as amended).

### **§ 3**

1. The General Meeting shall proceed in accordance with the provisions of the Commercial Companies Code, the Articles of Association and with these Regulations which define the procedure for the General Meeting and the method for adoption of resolutions.
2. The General Meeting shall adopt resolutions in the matters defined in the Commercial Companies Code, other applicable statutory provisions and in the Articles of Association.
3. The General Meeting shall be convened and prepared according to the rules defined in the Commercial Companies Code and the Articles of Association.
4. A motion to convene the General Meeting and to include certain matters in its Agenda, delivered by authorised persons, must contain reasons for the Meeting to be convened.
5. Draft resolutions submitted to the General Meeting and other essential documents must be presented to the Shareholders with a rationale and opinion of the Supervisory Board before the date of the General Meeting, sufficiently in advance for the Shareholders to read them and assess them.
6. The General Meeting convened at the request of authorised persons with certain matters included according to their motion in the Agenda, may only be cancelled with the consent of these persons. In other circumstances, the General Meeting may be cancelled if there are extraordinary events preventing its proceedings or it is obviously purposeless. The General Meeting shall be cancelled or postponed using the same method of communication as employed to convene it, so as to minimise any adverse effects on the Company and the Shareholders. The cancellation or change to the date of the General Meeting may not be announced later than three weeks before its planned original date. The date of the General Meeting shall be changed using the same method of communication as employed to convene it, even if the proposed Agenda is not changed.

### **ELECTION OF THE CHAIRPERSON OF THE GENERAL MEETING**

### **§ 4**

1. The General Meeting shall be opened by the President of the Supervisory Board, or if the President is not present, one of the members of the Supervisory Board. The task of the person opening the General Meeting is to immediately conduct the election of the Chairperson, before any decision as to facts or formal matters are made, except for the supervision of lawful organisation of vote taken to elect the Chairperson.
2. The Chairperson of the General Meeting shall be elected immediately upon opening of the Meeting from among persons authorised to participate in the Meeting. Each participant in the General Meeting has the right to propose one candidate for the position of the Chairperson. The proposed candidates shall be entered in a list of candidates, upon their consent.
3. The General Meeting shall elect its Chairperson casting votes for each of the proposed candidates in alphabetical order. The vote shall be taken by secret ballot.
4. The person who obtains the largest number of votes "for" shall be the Chairperson of the General Meeting. The person who has opened the General Meeting shall announce who is

elected Chairperson of the Meeting and hand over supervision of the proceedings of the Meeting to the Chairperson.

## **RESPONSIBILITIES OF THE CHAIRPERSON**

### **§ 5**

1. The Chairperson shall direct the proceedings of the General Meeting in accordance with the adopted Agenda, applicable statutory provisions, the Articles of Association and shall ensure that the rights and interests of all Shareholders are respected.
2. The responsibilities of the Chairperson include in particular:
  - a. preventing any overuse of their rights by the participants in the General Meeting,
  - b. ensuring respect for the rights of minority shareholders,
  - c. ensuring efficient and lawful proceedings of the Meeting,
  - d. giving the floor to the participants in the General Meeting,
  - e. announcing administrative orders,
  - f. taking votes and supervising their lawful organisation, announcing results of the votes.
3. The Chairperson shall not have the right to remove any matter or change the order of matters in the Agenda without the consent of the General Meeting. The Chairperson should not resign, and may not postpone the approval of the Minutes of the General Meeting without material reasons.
4. A resolution to remove a matter from the Agenda may only be adopted if there are significant reasons to omit the matter. The motion to that effect must contain a detailed rationale. The removal or omission of a matter included in the Agenda at the request of the Shareholders shall require a resolution adopted by the General Meeting, upon prior consent of all present Shareholders who submitted the motion, supported by 75% of votes cast at the General Meeting.
5. The Chairperson may announce at his / her initiative administrative breaks in the proceedings, other than those announced by the General Meeting in accordance with Article 408.2 of the Commercial Companies Code. The administrative breaks shall be announced by the Chairperson so that the proceedings of the General Meeting can be closed on the same day on which they commenced.
6. Short breaks in the proceedings which do not adjourn the Meeting, announced by the Chairperson, may not hinder the Shareholders from exercising their rights.
7. The Chairperson may submit administrative or formal matters to be considered by the Meeting, in particular the following:
  - a. motions for changes in the order of considered matters included in the Agenda,
  - b. election of committees described in these Regulations,
  - c. the method of additional recording of the proceedings.
8. The participants in the General Meeting may appeal to the General Meeting against decisions of the Chairperson in administrative or formal matters.

## **DRAWING UP THE ATTENDANCE LIST**

### **§ 6**

1. An attendance list shall be drawn up immediately upon the election of the Chairperson. The list, signed by the Chairperson, shall be made available to the participants for the duration of the General Meeting.
2. The attendance list shall contain the names of the participants in the General Meeting who have demonstrated their rights to participate in the Meeting. The attendance list should contain: full names or business names of the eligible participants, permanent residence or registered office addresses, types and numbers of shares and votes. Individuals may give their addresses for service instead of permanent residence. If the voting right attached to the share is enjoyed by a pledgee or user, this fact must be recorded in the list of Shareholders at the request of the entitled person.
3. The list of Shareholders shall be made available in the registered office of the Company for three business days before the date of the General Meeting from 10:00 am to 3:00 pm, and also at the venue of the General Meeting during its proceedings.
4. The holders of bearer shares may participate in the General Meeting if the shares have been deposited in the registered office of the Company at least one week before the date of the General Meeting and have not been taken back until the closing of the General Meeting. Certificates confirming the delivery of shares may be submitted instead of the shares. The certificates shall be made by a notary public, bank or brokerage firm indicated in the announcement convening the General Meeting and shall confirm that the shares have been deposited and shall not be returned to the shareholder until the General Meeting is closed.
5. The holders of shares traded on the regulated market (the stock exchange) may participate in the General Meeting if they submit to the registered office of the Company, at least one week before the date of the General Meeting, deposit certificates issued by a brokerage firm, confirming the number of shares and the fact that the shares may not be disposed of until the General Meeting is closed.
6. At the request of Shareholders who hold at least one tenth of the issued capital represented at the General Meeting, the attendance list must be checked by a committee appointed for this purpose, composed of at least three persons. The Shareholders who have submitted the request have the right to elect one of the committee members. The provisions of § 7.2 of these Regulations shall apply accordingly to the election of members of the committee.

## **ELECTION OF THE TELLERS COMMITTEE AND ITS RESPONSIBILITIES**

### **§ 7**

1. To ensure lawful proceedings of the General Meeting, the Chairperson, at the request of a Shareholder participating in the Meeting, shall announce the election of the Tellers Committee. The Tellers Committee shall be composed of three members, unless otherwise decided by the General Meeting.
2. The stages of election of the Tellers Committee shall be as follows:

- a. candidates to the Tellers Committee are proposed; the candidates may be the Shareholders or other persons; each Shareholder may propose one candidate,
  - b. a resolution is adopted by secret ballot, to elect members of the Tellers Committee,
  - c. the General Meeting elects the members of the Tellers Committee by taking votes for each of the proposed candidates in alphabetical order. The Tellers Committee shall be composed of the persons who have obtained the largest numbers of votes.
3. The responsibilities of the Tellers Committee shall include:
- a. the supervision of lawful organisation of votes,
  - b. the supervision of work of staff operating the equipment used to count votes, if any,
  - c. determining the results of votes and delivery of these results to the Chairperson who announces them,
  - d. other tasks as necessary to take votes.
4. The members of the Tellers Committee may elect a chairperson and a secretary of the Committee from among them.
5. If there are any misconducts in taking votes, the Tellers Committee shall immediately advise of them the Chairperson, and submit motions concerning further proceedings.
6. The Tellers Committee may employ experts, in particular consultants and advisers of the Company.

## **PARTICIPATION OF MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD AND OTHER PERSONS IN THE PROCEEDINGS**

### **§ 8**

1. Representatives of the Board of Directors and the Supervisory Board should attend the General Meeting, without the need to invite them. The Board of Directors shall advise in writing the members of the Supervisory Board of the dates of General Meetings. If no member of the Board of Directors or the Supervisory Board is present at the General Meeting this must be explained. The reasons should be announced to the General Meeting.
2. The Company's auditor must attend the Annual (Ordinary) General Meeting and an Extraordinary General Meeting if its Agenda includes financial affairs of the Company.
3. Other persons may participate in the proceedings or their part, invited by the Board of Directors, if their participation is purposeful and required to give the Shareholders opinions in the matters considered by the General Meeting.
4. The members of the Board of Directors and the Supervisory Board and the auditor who attend the General Meeting, within their competence and to the extent necessary to decide on matters discussed by the General Meeting, should deliver explanations and information concerning the Company to the participants in the General Meeting.
5. The Board of Directors, when giving answers to questions asked by the General Meeting, should consider the fact that obligations to inform must be fulfilled by a public company in accordance with the applicable statutory regulations, in particular with the Trade in Financial Instruments Act of 29 July 2005, the Public Placement and Conditions for Introduction of Financial Instruments to the Organised Trading System Act of 29 July 2005 and the Public

Companies Act, and certain details may only be disclosed using methods defined by these statutory provisions.

## **PROCEEDINGS OF THE GENERAL MEETING**

### **§ 9**

1. The Shareholders may participate in the General Meeting and exercise their voting rights in person or by their representatives.
2. Any power-of-attorney shall only be valid if given in writing and included in the Minutes of the General Meeting. It shall be assumed that a written document confirming the authorisation to represent a Shareholder at the General Meeting is lawful and does not require any additional confirmation, unless its authenticity or validity gives grounds to doubts, at its first submission to the Board of Directors (*at the entry in the attendance list*) or to the Chairperson.
3. The members of the Board of Directors and the employees of the Company may not act as agents (representatives) of Shareholders at the General Meeting.

### **§ 10**

1. The proceedings are presided by the Chairperson.
2. The participants in the General Meeting may discuss each item or jointly several items in the Agenda upon its or their presentation by the Chairperson. The decision in this matter shall be made by the Chairperson, considering among others the motions put by the participants in the General Meeting.
3. The Chairman should enable each of the persons entitled to participate in the General Meeting to express their opinion on the matters included in the Agenda. The Chairperson shall give the floor according to the order of submitted motions. A speech should not last longer than 3 minutes. The Chairperson may remind the participant whose speech deviates from the considered topic, or who occupies the floor for an extended time or uses inappropriate phrases. The Chairperson may interrupt the speech if the participant fails to adhere to the instructions given by the Chairperson, or takes the floor in breach of these Regulations.
3. The Chairperson may request any participant who disturbs order and proceedings to leave the General Meeting, unless otherwise decided by the General Meeting at the motion of the interested participant.
4. The Chairperson shall have the right to give the floor, regardless of the order of submitted motions, to the members of the Board of Directors, the Supervisory Board and other participants in the General Meeting.
5. Once the discussion of an item or several items in the Agenda is closed in accordance with Clause 2, the Chairperson shall announce vote on the matter. From this time on, the persons entitled to participate in the General Meeting may only forward administrative motions concerning the method or order of votes.

## **ADMINISTRATIVE MATTERS**

### **§11**

1. A motion to convene an Extraordinary General Meeting and administrative motions may be considered and approved by resolutions, even if they are not included in the Agenda.
2. In administrative matters, the Chairman may give the floor regardless of the order of motions. A motion in an administrative matter may be put by each participant in the General Meeting.
3. Votes on administrative matters may only concern the issues of managing the proceedings of the General Meeting. Any resolutions which affect the exercising by the Shareholders of their rights may not be adopted according to the provisions of this section.
4. The administrative motions shall include any motions concerning the method of proceedings and voting, in particular:
  - a. changes to the order of items in the Agenda,
  - b. closing the list of speakers,
  - d. breaks in the proceedings of the General Meeting; resolutions in this matter shall be adopted by a majority of 2/3 of votes cast; the breaks may not be longer in total than 30 days,
  - e. administrative breaks in the proceedings,
  - f. closing or adjourning of a discussion,
  - g. limits to the time of speeches,
  - h. votes taken without discussion,
  - i. the consistency of the proceedings of the General Meeting with the applicable statutory provisions, the provisions of the Articles of Association and these Regulations.
5. The Chairperson shall announce votes on the submitted administrative motions.
6. If a formal or administrative motion is rejected, it may not be put again during the discussion of the item in the Agenda.
7. If the General Meeting announces a break in its proceedings, it shall not be necessary for the General Meeting to be resumed that the same participants attend the Meeting, in particular:
  - a. there may be another number of participants in the resumed General Meeting, provided that they are included in the attendance list drawn up on the date of resumption of the proceedings,
  - b. if the Chairperson elected before the break is present, new election of the Chairperson is necessary and the same Chairperson shall preside over the resumed Meeting,
  - c. new representatives of the Shareholders must submit powers-of-attorney or other documents authorising them to represent the Shareholders at the General Meeting,
  - d. the right to participate in the General Meeting shall be determined in accordance with the rules contained in Article 406 of the Commercial Companies Code, and the periods defined therein shall be counted with respect to the announced date of the General Meeting and not to the date of resumed proceedings.
8. The resolution adopted by the General Meeting on a break in its proceedings shall not require an additional announcement published using the same method as for the convening

of the Meeting, to communicate the place of resumed proceedings after the break, unless the resumed General Meeting is held in another town.

9. The Minutes of the General Meeting shall include the contents of the resolutions adopted before the break and upon resumption of the proceedings with a comment informing that the General Meeting was adjourned. The Minutes shall indicate the resolutions adopted before and after the break, unless separate Minutes are taken.

10. Attendance lists for each part of the General Meeting shall be attached to the Minutes contained in a notary deed and drawn up in accordance with Clause 9.

11. The Chairperson of the General Meeting may not resolve the questions reserved for court decisions. This shall not apply to the acts and tasks of the Chairperson allowed or imposed by the applicable statutory provisions.

## **VOTES**

### **§ 12**

1. Resolutions of the General Meeting shall be adopted by a simple majority of votes cast, unless otherwise provided in the Commercial Companies Code or in the Articles of Association.

2. Draft resolutions in matters included in the Agenda published in the announcement convening the General Meeting shall be prepared by the Board of Directors.

3. If the participants in the discussion have not expressly proposed the wording of a resolution, the Chairperson shall finally edit the resolution, unless a motion committee is appointed for this purpose. The committee shall be composed of up to five members. The members shall be elected in accordance with § 7. 2 of these Regulations.

4. A draft resolution may be submitted in writing to the Chairperson.

5. The Board of Directors or the Chairperson shall propose draft resolutions in a form enabling each entitled participant who disagrees with the resolution to present objections to their contents.

6. Votes on resolutions of the General Meeting shall be held by show of hands, save for the provisions of Clause 7. The votes may be cast using electronic equipment if a motion to this purpose is put by a Shareholder present at the General Meeting and if technical conditions facilitate this voting method.

7. Votes by secret ballots shall be taken on motions to dismiss members of the governing bodies of the Company or its liquidators, on their liability and in personal matters. In addition, a vote by secret ballot shall be taken at the request of any of the Shareholders present or represented at the General Meeting. Votes by secret ballots shall be taken in writing or using technical equipment (if a motion to this purpose is put by a Shareholder present at the General Meeting and technical conditions facilitate such voting method). The number of votes cast shall be recorded in the Minutes of the General Meeting. The right to demand secret ballot shall not apply to resolutions in administrative or formal matters. The General Meeting may reverse the confidential nature of votes on elections of committees appointed by the Meeting.



8. A Shareholder who has cast vote against a resolution shall have the right to file objection. The Chairperson shall enable the Shareholder to present a concise rationale of this objection.
9. If a vote on election is taken, the Chairperson shall check whether the candidates have given their consents to be proposed. The statement of consent may be made in writing or verbally. The candidates may be proposed by the Shareholders, the members of the Board of Directors or the Supervisory Board, present at the General Meeting. The number of candidates shall not be limited.
10. The documents with the results of each vote shall be signed by all members of the Tellers Committee and the Chairperson.
11. The numbers of votes cast shall be recorded in the Minutes of the General Meeting.

**ELECTION OF MEMBERS OF THE SUPERVISORY BOARD**

**§13**

1. Candidates to the positions of members of the Supervisory Board shall be proposed verbally with a rationale and shall be recorded in the Minutes.
2. The proposed candidate for the position of member of the Supervisory Board shall be entered in the list upon delivery of their written or verbal consent to candidate, such consent to be recorded in the Minutes.
3. A list of proposed candidates to the Supervisory Board shall be drawn up by the Chairman in alphabetical order. Once the list is read out it shall be regarded as closed.
4. The members of the Supervisory Board shall be elected by vote on each candidate separately in alphabetical order.
5. Those candidates who obtain the largest numbers of votes cast shall be the members of the Supervisory Board – depending on the number of its members defined in the Articles of Association.

**ELECTION OF MEMBERS OF THE SUPERVISORY BOARD IN GROUP VOTES**

**§14**

1. At the request of the Shareholders who represent at least one fifth of the issued capital, the Supervisory Board shall be elected at the next General Meeting by way of votes cast by separate groups.
2. Separate groups (types) of shares shall mean:
  - a) the shares giving preference voting rights and special rights not attached to other shares (a separate share group for each scope of rights),
  - b) the shares giving preference voting rights only, each share type to be defined according to the number of votes attached to one share,
  - c) ordinary shares (both bearer shares and registered shares).

3. A motion to elect the members of the Supervisory Board by way of votes cast by separate groups shall be submitted in writing to the Board of Directors by a date enabling the Board of Directors to include the motion in the Agenda of the General Meeting.
4. The election of members of the Supervisory Board by votes cast by separate groups shall be included in the Agenda contained in the announcement convening the General Meeting.
5. The motions for election of members of the Supervisory Board by votes cast by separate groups may be joint if the Shareholders who put individual motions in this matter do not represent one fifth of the issued capital, but the Shareholders who put all the motions in this matter jointly hold more than one fifth of the issued capital represented at the General Meeting.
6. The Shareholder groups may join to elect a member or members of the Supervisory Board.
7. Each group shall elect a member of the Supervisory Board by a simple majority of votes cast.
8. A Shareholder may only belong to one electoral group.
9. The resolution on the election of a member or members of the Supervisory Board by the group of Shareholders shall be recorded in minutes taken by a notary public.

## **MINUTES**

### **§ 15**

1. All resolutions adopted by the General Meeting shall be included in the Minutes drawn up by a notary public.
2. The Minutes shall confirm that the General Meeting has been lawfully convened and is authorised to adopt valid resolutions, shall include the contents of resolutions adopted by the Meeting, numbers of votes cast for each resolution and objections raised. The attendance list with signatures of the participants shall be attached to the Minutes. Documents confirming the method of convening the General Meeting shall be included in the Register of Minutes.
3. The statements of the participants in the General Meeting shall be included in the Minutes at their request.
4. Copies of the Minutes with documents convening the General Meeting, powers-of-attorney given by the Shareholders shall be included by the Board of Directors in the Register of Minutes. The Shareholders shall have the right read the Register of Minutes and to request that copies of resolutions certified by the Board of Directors be delivered to them. The Company, when delivering a copy of the Minutes to the Shareholder, may request that the Shareholder reimburse the Company for the fees collected for the copy by the notary public.

5. Additionally, the proceedings of the General Meeting may be recorded using technical equipment. The records shall be kept by the Board of Directors that may decide to destroy them, and copies shall not be delivered.

6. The proceedings may be recorded as aforesaid with the consent of the General Meeting, provided that each participant taking the floor may request that his / her speech or image recorded with the use of technical equipment may not be published or distributed.

7. The provisions concerning the Minutes of the General Meeting shall not apply to the electronic records referred to in this section.

8. Powers-of-attorney authorising to exercise voting rights or represent a Shareholder shall be included in the Register of Minutes.

9. In addition to the powers-of-attorney, the Register of Minutes shall also include a copy of the notary deed with the Minutes and a copy of published announcement convening the General Meeting.

## **MISCELLANEOUS**

### **§ 16**

1. The Chairperson shall close the General Meeting once all items in the Agenda have been discussed and resolved.

2. The Company shall provide office staff for the General Meeting.

3. The Board of Directors shall ensure that these Regulations are available to all interested parties.

4. Any amendments to these Regulations shall only be valid if approved by way of resolution by the General Meeting.

5. Any amendments to these Regulations shall enter into force on the date of the next General Meeting held after the General Meeting which adopted the amendments.

6. If the Regulations are amended by the General Meeting, the Board of Directors shall prepare their consolidated text within 14 days.

7. The Regulations shall enter into force on the date of the next General Meeting held after the General Meeting which adopted these provisions.