

**RULES OF THE GENERAL MEETING OF
"FERRUM" S.A.**
(UNIFORM TEXT)

*adopted by the Ordinary General Meeting of "Huta Ferrum S.A." on 31 May 1996
including changes introduced by Resolution No. 1/2000 of the Extraordinary General Meeting of 28 June 2000,
Resolution No. 1/2001 of the Extraordinary General Meeting of 6 September 2001, Resolution of the Ordinary
General Meeting No. XIX/2007 of 10 May 2007 and Resolution of the Ordinary General Meeting No. 8/2009
of 10 September 2009*

§ 1

1. In the period when the Company is a "public company" in accordance with to the Act on Trading in Financial Instruments, only persons who are shareholders of the Company at least sixteen days before the date of the General Meeting (by the date of registering the participation in the General Meeting) may participate in the General Meeting of "FERRUM" S.A.
2. Holders of registered shares, temporary certificates, pledgees or users holding voting rights may participate in the General Meeting if they are entered into the share register on the date of registering their participation in the General Meeting.
3. Bearer shares in form of documents authorize participation in the General Meeting if the documents are submitted to the Company not later than on the date of registering for participation in the General Meeting and are not removed before the end of that day. Instead of shares, certificates may also be filed, issued as evidence of submitting shares to a notary, bank or investment company with a registered office or branch within the territory of the European Union or a country being a party to the EEA as indicated in the announcement about convening the General Meeting.
4. In order to participate in the General Meeting the holders of dematerialized shares should submit, not earlier than after the announcement on convening the General Meeting and not later than on the first working day after registering for participation in the General Meeting, a request for issuing a registered certificate about the right to participate in the General Meeting to the entity managing the security account. The right to participate in the General Meeting accrues to holders of dematerialized shares who were recorded in the list of shareholders drawn up by the National Depository for Securities (KDPW S.A.) on the basis of lists of issued certificates of the right to participate in the General Meeting delivered by entities managing securities accounts.
5. The list of holders of bearer shares authorized to participate in the General Meeting of a public company shall be determined by the Company on the basis of the shares filed in the company pursuant to par. 3 and the list drawn up by the National Depository for Securities specified in par. 4 sentence II.
6. The list of shareholders authorized to participate in the General Meeting containing names and surnames of the authorized persons, their residence, number and type of shares and number of votes shall be provided for review in the Company's registered office for at least three working

days before the General Meeting. Each shareholder or their representative may review the list of authorized persons and ask for a copy of the list and copies of applications concerning the issues included in the agenda bearing the costs of preparing such documents.

7. Any shareholder may ask for correction or amendment of the list.
8. The shareholders may participate in the General Meeting personally or through their proxies.
9. Participation of any shareholder's proxy in the General Meeting requires documentation of the right to act on the shareholder's behalf. Written or electronic form of a proxy is required and sufficient. A proxy in electronic form does not require a secure electronic signature verified using a valid qualified certificate. It should be presumed that a written or electronic document confirming the right to represent a shareholder at the General Meeting is compliant with the law and does not require additional confirmations, unless its authenticity is doubtful. The shareholder may notify the Company about granting a proxy in electronic form using the method specified in § 2 par. 12 of the Rules.
10. along with announcement on convening the General Meeting, the Company publishes forms enabling voting through a representative on its website. The forms - separate for each resolution - contain the suggested content of each resolution of the General Meeting and enable:
 - identification of the voting shareholder and their proxy,
 - votes "for", "against" and abstentions,
 - submitting an objection by the shareholders voting against a resolution,
 - submitting an instruction concerning the method of voting with respect to each of the resolutions voted by a proxy.
11. The Management Board shall present the list of guests at the General Meeting.

§ 2

1. The General Meeting shall be convened by the Management Board, Supervisory Board or shareholders representing at least a half of the total number of votes in the Company, pursuant to the principles specified in the Company's Statute.
2. The General Meeting shall be convened by means of an announcement published on the Company's website and in the way specified for presenting current information according to the regulations on public offerings and the conditions of introducing financial instruments into the organized trade system and on public companies. The announcement should be made at least 26 days before the date of the General Meeting. The contents of the announcement concerning the General Meeting should be compliant with the requirements of the Commercial Companies Code with respect to such announcements of public companies.
3. In case of convening the General Meeting by the Supervisory Board or by authorized shareholders, these entities shall submit to the Management Board a written or electronic document containing the announcement on convening the General Meeting, draft resolutions if adopting resolutions is included, and if needed - other materials which are to be presented to the General Meeting, at least 31 days before the date of the General Meeting. The Management Board shall announce convening such General Meeting pursuant to par. 2.

4. Shareholder or shareholders representing at least 1/20 (one – twentieth) of the share capital may require convening an Extraordinary General Meeting. Such request should be submitted to the Management Board in writing or in electronic form and consist of the content of the announcement on convening the General Meeting, draft resolutions if adopting resolutions is included, and if needed - other materials which are to be presented to the General Meeting, at least 31 days before the date of the General Meeting.
5. The agenda shall be prepared by the entity convening the General Meeting or the entity asking for its convening. In case of convening the General Meeting by the Management Board, the agenda shall be prepared by the Management Board in cooperation with the Supervisory Board.
6. A shareholder or shareholders representing at least 1/20 of the share capital may require including specific issues in the agenda of the forthcoming General Meeting. Such request should be submitted to the Management Board in writing or in electronic form not later than 21 days before the date of such General Meeting. The request should contain an explanation or project of the resolution concerning the suggested item from the agenda and, if needed - other materials which are to be presented to the General Meeting. The Management Board shall immediately, but not later than 18 days before the date of the General Meeting, announce changes in the agenda introduced on request of these shareholders in accordance with the method of convening the General Meeting.
7. In case of issues not included in the agenda, resolutions cannot be adopted, except for ordinal applications, applications for convening an Extraordinary General Meeting or in the situation when the whole share capital is represented at the General Meeting and no one opposed adopting a resolution.
8. A shareholder or shareholders representing at least 1/20 of the share capital may, before the date of the General Meeting, submit to the Company written or electronic projects of resolutions concerning the issues introduced to the agenda of the General Meeting or issues which are to be introduced to the agenda. The Management Board shall immediately publish the draft resolutions on the website.
9. Each shareholder may submit draft resolutions concerning issues included in the agenda during the General Meeting, until the moment the Chairperson orders voting concerning a given item on the agenda.
10. The General Meeting may be cancelled only in case of obstacles of extraordinary nature. However, in the situation when the General Meeting was convened at the request of authorized entities, or the agenda contains issues requested by authorized entities, cancelling the General Meeting requires consent of the applicants. Cancellation should be made in the same way as convening the General Meeting.
11. A change of the date of the General Meeting shall be made in the same way as convening the General Meeting, even if the agenda remains unchanged.
12. Shareholders' correspondence concerning the General Meeting should enable identification of the shareholders and confirm their rights as a shareholder. Electronic correspondence should be directed to the e-mail address designated for this purpose, indicated on the Company website. Documents sent to the Company in electronic form should be in PDF format.

§ 3

1. The General Meeting shall be opened by the Chairperson of the Supervisory Board or a person appointed by the Chairperson, at an hour and location indicated in the announcement.
2. In case of absence of the authorized persons listed in par. 1, the General Meeting shall be opened by any member of the Supervisory Board and, in case of their absence – by any shareholder, unless opposed by the shareholders holding the majority of votes.
3. The person authorized to open the General Meeting shall conduct an election of the Chairperson of the Meeting. For this purpose, such person may make ordinal decisions and order voting concerning the election.
4. The General Meeting convened by a shareholder or shareholders representing at least 1/20 of the share capital on the basis of court decision shall be opened by a person appointed by the court to be the Chairperson of the General Meeting. This person shall chair the General Meeting.
5. The Chairperson of the General Meeting convened by shareholders representing at least a half of the share capital shall be elected by these shareholders.
6. The Chairperson shall be elected in secret voting.
7. The Chairperson of the General Meeting may be one natural person, shareholder, their statutory representative or proxy.
8. Should it be necessary and justified by the needs of the General Meeting, it is possible to elect a Deputy or Deputies of the Chairperson. The election shall be conducted after electing the Chairperson, taking over chairmanship of the meeting and performing the actions specified in § 5 of the Rules.

§ 4

1. The Chairperson of the General Meeting shall manage the deliberations so that the Meeting is conducted efficiently and in accordance with the law and the resolutions included in the agenda are adopted.
2. In particular, the Chairperson performs the following actions:
 - a) after taking the position of Chairperson, signs the attendance list and orders its presentation,
 - b) confirms proper convening of the General Meeting,
 - c) orders voting on the agenda presented in the announcement,
 - d) grants the right to speak to the participants, members of the Company's authorities and guests,
 - e) if needed, participates in editing the applications to be voted on,
 - f) orders voting, informs the shareholders about its principles and the method of adopting resolutions,
 - g) announces the results of voting,

- h) manages the work of the secretarial office keeping the attendance list, appointed commissions of the General Meeting, and auxiliary staff,
 - i) makes ordinal decisions,
 - j) closes the General Meeting after the agenda is fully covered.
3. If a representative participates in the General Meeting and the power of attorney was granted in electronic form, the Chairperson shall take proper actions aimed at identifying the shareholder and the representative in order to verify validity of the power of attorney.

§ 5

1. Immediately after signing the attendance list, the Chairperson shall order its presentation to shareholders for review.
2. The attendance list should contain the list of participants of the General Meeting, i.e. shareholders, their statutory representatives and proxies, as well as the number of their shares and votes.
3. Each person authorized to participate in the General Meeting should sign the attendance list. Statutory representatives and proxies of authorized shareholders should submit original powers of attorney in writing or copies of powers of attorney certified by a notary.
4. The attendance list is available for reviewing during the whole General Meeting.
5. Any shareholder or representative coming to the General Meeting, not included on the list of shareholders, but proving that they are entitled to participate in the Meeting, should be entered on the attendance list. The list should be amended if other shareholders authorized to participate in the General Meeting appear after the list was signed by the Chairperson.
6. If a person participating in the General Meeting leaves the meeting or a shareholder entered on the list is refused the right to participate in the General Meeting because of a lack of authorization - the list should be properly amended by crossing such a person off.
7. After every change concerning participants at the General Meeting the list should be signed by the Chairperson.
8. The General Meeting may appoint a commission composed of at least three persons in order to additionally check the attendance list. If an application to appoint the commission is filed by shareholders holding 1/10 of the share capital represented at the General Meeting, such a commission must be appointed. The shareholder concerned may appeal to the General Meeting against a decision of the commission.

§ 6

1. The voting shall be open.
2. Secret voting should be conducted in the following cases:
 - a) election and cancellation of members of the Supervisory Board,
 - b) election of all other persons elected by the General Meeting,
 - c) holding members of the company authorities or liquidators liable,
 - d) personal issues including granting members of the Management Board the right to participate in a competitive company,
 - e) if a request for secret voting was submitted by one or more participants of the General Meeting.
3. Votes cast in the voting conducted during the General Meeting include valid votes cast "for", "against" and "abstaining".

§ 7

1. Should there be legal basis for appointing the Supervisory Board in group voting, the General Meeting shall conduct such voting performing the actions specified below, with the restriction that the initiative in creating particular groups belongs only to shareholders:
 - a) specifying the minimum number of shares required to create a separate group (the quotient of the number of shares represented at the General Meeting and the number of members of the Supervisory Board to be appointed),
 - b) establishing a separate group (groups) authorized to appoint a member (members) of the Supervisory Board and specifying the number of members of the Supervisory Board whose appointment remains in the competences of specific groups,
 - c) appointing the member of the Supervisory Board by each separate group, performing the actions specified below:
 - appointing the Chairperson of the group and the Counting Board (unless the group is composed of one shareholder),
 - preparing a separate attendance list for a given group of electors (shareholders),
 - signing the attendance list of the group by the group Chairperson,
 - posting candidates for the member of the Supervisory Board in the group,
 - secret voting concerning election of the member of the Supervisory Board by the group,
 - specifying the result of elections in the group by the Counting Board (in the group the majority of votes "for" is crucial for electing the member of the Supervisory Board), and delivering the resolution on electing member(s) of the Supervisory Board by the group to the Chairperson of the General Meeting,
 - d) announcing the content of the resolutions adopted according to pt. c) by the Chairperson of the General Meeting, and specifying the number of members of the Supervisory Board elected by the shareholders authorized to participate in the General Meeting - who were not included in any separate group authorized to elect members of the Supervisory Board, indicated in accordance with pt. b),

- e) electing the remaining members of the Supervisory Board by other shareholders present at the General Meeting (who did not establish a separate group) in secret voting, and adopting a resolution concerning the appointment of the elected candidates to the Supervisory Board.
2. Resolutions on appointing the members of the Supervisory Board by separate groups, pt. c), and by other shareholders, pt. e), shall be recorded in minutes by a notary.

§ 8

1. Resolutions of the General Meeting shall be recorded in minutes.
2. The minutes of the General Meeting shall be prepared by a notary in the form of a notarial deed. Not meeting this obligation shall result in the absolute invalidity of resolutions.
3. The minutes of the General Meeting should contain:
 - a) a statement that the General Meeting was convened properly,
 - b) a statement that the General Meeting may adopt binding resolutions,
 - c) the content of resolutions adopted by the General Meeting,
 - d) the number of votes cast for each resolution,
 - e) a statement of any objections,
 - f) a note whether the voting was open, secret or in groups.
4. The minutes should be accompanied by evidence of convening the General Meeting and the suggested agenda, the attendance list signed by the participants of the General Meeting and the Chairperson, powers of attorney and other documents filed by representatives of shareholders.
5. Regardless of the notarial deed, the Chairperson of the General Meeting may order the preparation of full minutes of the General Meeting recoding the entire course of the General Meeting and the contents of all utterances. The minutes shall be kept by a secretary appointed by the General Meeting.
6. Minutes of all General Meetings shall be included in the minutes book kept by the Management Board. Each shareholder, even one not participating in the General Meeting, may review the minutes book of the General Meetings and ask for copies of some or all minutes, for a fee.
7. The costs connected with the General Meeting, including drawing up a notarial deed, shall be charged to the company, with the restriction that in case of a General Meeting convened by shareholders representing 1/20 of the share capital authorized by the register court, bearing the costs of convening and conducting such General Meeting shall be subject to the decision of that General Meeting.

The Rules of the General Meeting of "FERRUM" S.A. shall be applicable from 7 October 2009.