

**DATED MAY 25, 2018**

**BY LAWS OF THE GENERAL MEETING OF SHAREHOLDERS**

**OF**

**ASTARTA HOLDING N.V.**

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BY LAWS OF THE GENERAL MEETING OF SHAREHOLDERS OF  
ASTARTA HOLDING N.V.

These By Laws (the "**By Laws**") were adopted by the General Meeting of Shareholders (the "**General Meeting**") of ASTARTA Holding N.V. (the "**Company**") on June 29, 2007 and subsequently amended, and as amended are effective, as of May 25, 2018.

**Article 1 Status and contents of the By Laws**

- 1.1 These By Laws are adopted in accordance with Article 26 paragraph 3 of the Company's Articles of Association (the "**Articles**"), best practice principles of the Dutch Corporate Governance Code (the "**Code**") and best practice provision No. 6 of the Warsaw Stock Exchange Corporate Governance Rules contained in Best Practices in Public Companies in 2005 (the "**WSE Code**") and shall be applied and interpreted with reference to the Code and the WSE Code. The By Laws regulate the General Meeting's meetings, decision making process and general functioning.
- 1.2 Where these By Laws are inconsistent with Dutch law, Dutch law shall prevail. Where these By Laws are inconsistent with the Articles, the Articles shall prevail to the extent the Articles are not inconsistent with Dutch law.

If one or more provisions of these By Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Company's Board of Directors (the "**Board of Directors**") shall replace the invalid provisions with ones that are valid and the effect of which, given the contents and purpose of these By Laws, is, to the greatest extent possible, similar to that of the invalid provisions. Such replacement shall be explained to the shareholders in the next meeting of the General Meeting (each meeting a "**Meeting**").

- 1.3 These By Laws shall provide for the rules and regulations applicable to Meetings pursuant to Dutch law and the Articles as well as further rules and regulations.
- 1.4 These By Laws shall be published on the Company's website: [www.astartakiev.com](http://www.astartakiev.com).
- 1.5 These By-Laws describe the procedures governing the Meeting.

**GENERAL INFORMATION**

**Article 2 Meetings of the General Meeting**

- 2.1 A Meeting shall be held:
  - a. annually, within six months of the end of the Company's financial year (the "**Annual Meeting**");
  - b. within three months after the Board of Directors has considered it plausible that the equity of the Company has decreased to an amount equal to or less than half of the paid and called up part of the issued capital, to discuss the measures to be taken, if necessary;
  - c. as often as the Board of Directors, or shareholders and/or depository receipt holders together representing at least 1/10 of the Company's issued capital deem necessary.
- 2.2 In the case referred to in Article 2.1.c) above any entitled shareholder(s) and/or depository receipt holder(s) shall request the Board of Directors to convene the Meeting. To that effect, the requesting shareholder(s) and/or depository receipt holder(s) shall deliver to the Company's registered office a written motion exactly stating the matters to be addressed at such a Meeting, together with a written

document evidencing his/her shareholding in the Company issued by the authorised entities in accordance with rules and regulations of a jurisdiction in which a regulated market where the Company's shares are traded is situated (*i.e.*, in the case of shares listed on the Warsaw Stock Exchange, a registered depository certificate issued by authorized entities). The Board of Directors shall take all the necessary steps so that the Meeting could be held within 6 weeks following the receipt of the shareholder(s)' and/or depository receipt holder(s)' request. Should the requesting shareholder(s) and depository receipt holder(s) have evidence that the Board of Directors has failed to successfully perform its obligation as mentioned in the preceding sentence, the requesting shareholder(s) and depository receipt holder(s) may convene the Meeting themselves; such convocation shall be made in accordance with all applicable regulations. The convening shareholder(s) and/or depository receipt holder(s) shall be reimbursed by the Company all the costs reasonably incurred in connection with the convocation of the Meeting.

- 2.3 A Meeting is held in municipality Haarlemmermeer (Schiphol), Amsterdam, Rotterdam or The Hague, the Netherlands.
- 2.4 The exact date, place and hour of the Meeting shall be determined by the Board of Directors and announced in a manner as described further in Article 3.

### **Article 3 Agenda**

- 3.1 For each Meeting a meeting agenda (the "**Agenda**") shall be drawn up by the Board of Directors. The Agenda shall be published and circulated along with the convening notice to the Meeting (the "**Convocation**") as described further in Article 4.
- 3.2 Resolutions may only be adopted on items included in the Agenda.
- 3.3 Shareholders and/or depository receipt holders, severally or jointly representing at least 3% of the Company's issued capital, may request the Board of Directors in writing to place one or more items on the Agenda for adoption in the upcoming Meeting. The Board of Directors shall place such items on the Agenda if such request has been received at least 60 days before the date of the Meeting.
- 3.4 The Agenda for the Annual Meeting shall at least contain the following issues:
- a. the management report and the Company's corporate documents;
  - b. adoption of the annual accounts;
  - c. granting of discharge to the Directors;
  - d. adoption of the profit appropriation and proposal to distribute dividends;
  - e. filling of any vacancies;
  - f. corporate governance related issues;
  - g. appointment of a person that shall be temporarily charged with the management of the Company when all Directors are absent or unable to act;
  - h. any other motions of the Board of Directors, or as the shareholders and/or depository receipts holders may file and notify with due observance of the provisions of these By Laws and the Articles.

### **Article 4 Convocation, Cancellation and Announcement**

- 4.1 Each Convocation shall at least contain the following information:
- a. the date, hour and place of the Meeting;
  - b. the Agenda;
  - c. the manner in which the shareholders shall have to be registered for the Meeting and may exercise their rights (including the date, hour and place where they must file the documents evidencing their rights to participate in the Meeting);
  - d. information on the proxy pursuant to which shareholders can be represented by Directors at the Meeting;

- e. deposit of documents containing information as to the business to be transacted or that will be discussed at the Meeting for inspection by the shareholders;
  - f. information on how and where free copies of the Convocation and all accompanying documents as referred to under e. can be obtained by the shareholders.
- 4.2 Each Convocation shall be announced:
- a. at the Company's website [www.astartakiev.com](http://www.astartakiev.com);
  - b. in accordance with the applicable laws and regulations of the jurisdictions where the regulated market where the Company's shares are traded, is located, if applicable; and
  - c. by means of any additional publication as the Board of Directors deems necessary.
- 4.3 Items that have not been specified in the Agenda or Convocation may be announced thereafter with due observance of the requirements under this Article 4.
- 4.4 All documents that shall be submitted to the shareholders at the Meeting for approval and all documents containing information relevant to the business transacted at the Meeting shall be deposited for inspection by and available without costs for the shareholders at the Company's registered address in the Netherlands and at the Company's website [www.astartakiev.com](http://www.astartakiev.com).
- 4.5 The Meeting may be cancelled if its holding is hindered (*force majeure*) or is obviously groundless, save for Article 4.6.
- 4.6 In the case referred to in Art. 2.1.c) the Meeting which has been convened at the request of entitled shareholders and/or depository receipt holders or whose agenda includes certain items at the request of authorized persons as referred to in Article 3.3 may be cancelled only upon consent of the requesting persons.
- 4.7 The Meeting is called off in the same manner as it has been convened in accordance with Art. 4.2, ensuring as little negative consequences for the Company and its shareholders and holders of depository receipts as possible, and in any case no later than three weeks prior to the original date of the Meeting.
- 4.8 A change in the date of the Meeting shall be made in the same manner as the cancellation in accordance with Article 4.7, even if the proposed Agenda does not change.

#### **Article 5 Application and Admission Meeting**

- 5.1 The following persons may apply for admission to the Meeting:
- a. shareholders of the Company;
  - b. usufructuaries and pledgees with voting rights; and
  - c. depository receipt holders.
- 5.2 For the Meeting registration purpose the shareholders shall deposit with the Company's offices in the Netherlands or in any other place as may be indicated by the Board of Directors in the Convocation a document in writing evidencing his/her shareholding in the Company issued by authorised entities in accordance with the rules and regulations of a jurisdiction where the regulated market on which the Company's shares held by a given shareholder are traded, is located. In the case of the Company's shares listed on the Warsaw Stock Exchange each shareholder shall deposit with the Company a registered depository certificate.
- 5.3 The following individuals may also take part in the Meeting:
- a. members of the Board of Directors ("**Director(s)**"),
  - b. the Company's external auditor,

- c. the Company's advisers and experts if invited by the Board of Directors and
  - d. the Company's employees if invited by the Board of Directors or if their presence results from the applicable provisions of laws.
- 5.4 The record date (“registratiedatum”) for the Meeting shall be the 28<sup>th</sup> day prior to the Meeting.
- 5.5 If a person granted a proxy to another person to exercise his or her rights during the Meeting, then such proxyholder shall only be admitted to the Meeting if a copy of said power of attorney has been submitted to the Board of Directors on or before the day prior to the Meeting.
- 5.6 The Board of Directors shall decide with respect to the admission of other persons to the Meeting.

#### **Article 6 Procedures and voting at a Meeting**

- 6.1 Every attendant shall sign an attendance list at the beginning of each Meeting.
- 6.2 The chairman of the Board of Directors shall be chairman of the Meeting. If the chairman of the Board of Directors is not present at the Meeting, the Meeting shall be opened by any other Director participating in the Meeting. In the case of their absence, the Meeting shall be opened by a person designated by the Board of Directors for that purpose.
- 6.3 The Director or the person opening the Meeting informs about the absence of the chairman of the Board of Directors at the Meeting and about the authorization given to him/her by the Board of Directors, if applicable, and can take all regulatory decisions relating to the opening of the Meeting, including determining in which manner minutes shall be taken of the business transacted at the Meeting.
- 6.4 If the chairman of the Board of Director is not present at the Meeting, the shareholders at the Meeting shall appoint a chairman.
- 6.5 The chairman shall open the Meeting and determine in which manner minutes shall be taken of the business transacted at the Meeting. The minutes shall be confirmed and signed by the chairman and a person assigned by the shareholders at the beginning of their meeting. If a notarial report is drawn up of the business transacted at the Meeting, the co-signing thereof by the chairman shall suffice.
- 6.6 The chairman of the Meeting shall conduct the Meeting in accordance with the Agenda, the Articles, these By Laws and the applicable provisions of Dutch laws.
- 6.7 Once the attendance list has been signed by all the shareholders intending to attend the Meeting and the chairman has been elected, if applicable, he or she shall confirm that the Meeting has been properly convened and is capable to discuss the items on the Agenda and adopt resolutions. The chairman of the Meeting shall indicate:
- a) the number of shareholders attending the Meeting,
  - b) the number of shares represented at the Meeting and their percentage in the Company's share capital;
  - c) the number of votes represented at the Meeting;
  - d) the fact that the numbers mentioned above may fluctuate and change in the course of the Meeting,
  - e) the fact that the shareholders taking part in the Meeting intending to leave the Meeting before it is closed shall notify of this fact the person drawing up the attendance list that will make the respective entries onto the list.

- 6.8 Every share shall give the right to cast one vote.
- 6.9 The Directors shall have an advisory vote at the Meeting. The Company's external auditor shall also have the right to attend the Meeting and to address the shareholders. The shareholders have the right to ask questions to the external auditor with respect to his findings on the annual accounts.
- 6.10 All votes shall be taken orally, unless the chairman decides, or a party entitled to vote requests, that a vote be taken using written ballots. Any such vote shall be taken using closed, unsigned ballot papers. The Board of Directors may decide that votes which are cast electronically prior to the Meeting shall be equivalent to votes cast during the Meeting. These votes shall be cast no earlier than on the twenty-eighth day before the day of the meeting.
- 6.11 Voting by acclamation shall be permitted if none of the parties entitled to vote attending the Meeting objects.
- 6.12 All resolutions shall be passed with an absolute majority of the votes validly cast, unless a qualified majority is required.
- 6.13 If the vote is tied on an issue other than the appointment of persons, the proposal shall be deemed to have been rejected.
- 6.14 Abstentions and invalid votes shall be regarded as votes not having been cast.
- 6.15 If, when voting on persons, no absolute majority of votes is obtained by any person, a second free ballot shall be held. If no absolute majority should be obtained in this case either, further ballots shall be held either until one person has obtained an absolute majority of the votes or, in the case of a vote on two persons, the vote is tied. Any further ballots as referred to (excluding the second, free ballot) shall involve a vote between the persons voted on in the previous round, excluding, however, the person who received the fewest votes in the said round. If more than one person received the fewest votes during the previous round, a drawing of lots shall decide which of these persons will not be allowed to go on to the next round. If, in the case of a vote between two persons, the vote should be tied, a drawing of lots shall decide the matter.
- 6.16 The opinion of the chairman expressed at a Meeting with regard to the outcome of a vote shall be decisive. The same applies to the contents of any resolution adopted, insofar as the vote was taken on a proposal not recorded in writing. If the accuracy of the said opinion should be contested immediately after it was expressed, another vote will be taken if such should be requested by a majority of those parties entitled to vote attending the Meeting or, if the original vote was not taken by means of polling or using ballots, by any party attending and entitled to vote. Such new vote shall cancel the legal consequences of the original vote.
- 6.16 Voting on procedural matters may be carried out only on issues related to the conduct of the Meeting and provided that such issues cannot be resolved otherwise in accordance with these By Laws. This voting procedure shall not apply to resolutions which may have an impact on the exercise by the shareholders and/or depository receipt holders of their rights.
- 6.17 If all items on the Agenda have been discussed and voted on and if there is no further business to attend to, the chairman shall close the Meeting.

#### **Article 7 Minutes**

- 7.1 Minutes of the Meeting shall be made available to the shareholders as promptly as practicable after the Meeting, but no later than three months after the Meeting.

- 7.2 If the shareholders do not oppose to such minutes within three months, the minutes shall be adopted by the chairman and secretary of such Meeting and immediately thereafter published on the Company's website [www.astartakiev.com](http://www.astartakiev.com).
- 7.3 If the minutes are drawn up by a notary-public, then a copy of such notarial deed of report shall be placed on the Company's website [www.astartakiev.com](http://www.astartakiev.com) immediately after its execution.
- 7.4 At the request of a participant in the Meeting, his/her written statement shall be recorded in the minutes. In the event that a shareholder/depository receipt holder objects to a resolution he/she may concisely present the reasons for his/her objection and request that the reasons be recorded in the minutes.

#### **Article 8 Amendment of these By Laws**

- 8.1 Without prejudice to the provisions of Article 1.2, these By Laws may only be amended by a resolution by the General Meeting to that effect.
- 8.2 The amendments to these By Laws shall enter into force as of the subsequent Meeting.

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