

**REGULATIONS OF THE GENERAL MEETINGS
OF THE COMPANY AUTOSTRADA WIELKOPOLSKA II S.A.
(HEREINAFTER REFERRED TO AS THE "COMPANY")**

§1. Position of the General Meeting

The General Meeting is the supreme body of the Company.

§2. Convening of Meetings

The General Meeting is convened in accordance with the provisions of the Statutes of the Company and the Commercial Companies' Code.

§3. Right of Participation

1. The persons entitled under shares held ~~holders of registered shares~~ and the pledgees and usufructuaries who have voting rights, have the right to participate in the General Meeting provided that they have been entered into the shareholders' register no later than one week prior to the day on which the General Meeting is held.
2. The Members of the Management Board and the Members of the Supervisory Board of the Company have the right to attend the General Meeting.
3. Subject to the provisions of generally applicable law and the ~~Statutes of the Company~~ Articles of Association, the General Meeting may resolve at any time that the invited person or persons are excluded from the General Meeting.

§4. List of Shareholders

1. The List of Shareholders authorised to attend the General Meeting shall be drawn up and signed by the Management Board. The list should contain the names and surnames, or the company names of the authorised shareholders, their place of residence (registered offices), the quantity, the type, and the numbers of shares and the number of votes held. If a pledgee or usufructuary is entitled to voting rights from shares, the respective information should be included in the list of shareholders upon the request of the authorised person.
2. The List of Shareholders shall be displayed in the registered office of the Management Board three business-week days before the General Meeting.
3. Each shareholder has the right to inspect the List of Shareholders in the registered office of the Management Board and request a copy of the List, provided that the shareholder pays the costs of making such copy.
4. Each shareholder has the right to be provided with copies of motions relating to matters on the agenda within 7 days prior to the General Meeting.

§5. Quorum

The General Meeting shall be capable of adopting valid resolutions if more than 50% of share capital is represented at the Meeting, unless the provisions of the Commercial Companies' Code require a larger quorum. If the General Meeting is not capable of adopting a resolution due to the lack of quorum, another General Meeting with the same agenda shall be convened as soon as possible, however - subject to provisions of the Commercial Companies' Code - without the quorum restriction. In such case, the absence of the quorum restriction should be stated in the convocation of the General Meeting.

§6. Power of attorney

1. Shareholders can take part in the General Meeting and exercise the right to vote in person or by another person holding their power of attorney.
2. A power of attorney shall be made in writing on pain of invalidity, and (if in physical form) attached to the minutes.
3. The Management Board Members and the Company's employees may not be granted a power of attorney to vote at the General Meeting.

§7. Voting by means of electronic communication

1. Shareholders may participate in General Meetings by means of electronic communication, provided that the person convening the General Meeting so decides. In order to enable the Shareholders to exercise this right, the Company shall ensure:
 - real-time transmission of the General Meetings sessions;
 - possibility of real-time communication between the Company and the Shareholders (e.g. videoconference or teleconference), including a possibility of speaking during sessions of the General Meeting while staying in a place other than the place where the session is held;
 - possibility of exercising the voting right, in person or by proxy, before or during the General Meeting
 - technical devices and solutions necessary to allow participation in the General Meeting by means of electronic communication and identification of the Shareholders or their proxies, subject to the requirements of voting secrecy in matters where such secrecy is required.
2. The possibility of participating in the General Meeting by means of electronic communication shall be indicated each time in the notice convening the General Meeting.
3. The possibility of participating in the General Meeting by means of electronic communication shall be without prejudice to the need to convene the General Meeting in accordance with the rules set out in the Statutes or the Commercial Companies' Code, and at the place for holding the General Meetings as indicated in the Statutes.

§8. Sessions

The General Meeting shall be opened by the Chairman of the Supervisory Board or a Vice-Chairman, who shall preside over the General Meeting until the Chairman of the Meeting has been elected from among the Shareholders' or their representatives present at the General Meeting. In the absence of the foregoing persons, the General Meeting shall be opened by the president of the Management Board (if one of the members of the Management Board holds this function) or ~~the President of the Management Board~~ or a person ~~appointed~~ designated by the Management Board.

§9. Election of the Chairman

The Chairman of the General Meeting shall be elected by ballot by an absolute majority of votes.

§10. List of Attendance; Chairman's Announcement

1. A list of attendance including the names of the participants in the General Meeting and specifying the number of shares and the number of votes they are entitled to shall be signed by the Chairman immediately after his election.
2. Having signed and closed the list of attendance, the Chairman of the Meeting shall announce that the General Meeting was lawfully convened and that it is capable of passing valid resolutions.

§11. Chairman

1. The Chairman of the Meeting presides over the debates in accordance with the agenda of the Meeting, the provisions of the Commercial Companies' Code, the Company Statutes and these Regulations.

2. The Chairman of the Meeting shall in particular:
 - 1) take care of efficient course of the session,
 - 2) give the floor to the participants,
 - 3) give appropriate orders regarding the course of the session,
 - 4) resolve any disputes regarding the interpretation hereof.

§12. Resolutions

The Resolutions of the General Meeting shall be adopted by an absolute majority of votes cast at the meeting, unless the Commercial Companies' Code or the Company Statutes provide for a larger number of votes.

§. 13. Election, dismissal, suspension and remuneration of members of the Company's Bodies

1. The General Meeting is not authorised to appoint members of the Management Board of the Company, which is a power of the Supervisory Board of the Company. However, a member of the Management Board may be dismissed or suspended by way of a unanimous resolution of the General Meeting.
2. The General Meeting is authorized, pursuant to § 15.6 and § 15.7 of the Company Statutes, to appoint and dismiss Members of the Supervisory Board (in the meaning set out in the Company Statutes as of 26 June 2009, as amended), in such cases and on such terms as set out in those paragraphs.
3. The General Meeting, by way of a resolution, may decide to remunerate the Members of the Supervisory Board for fulfilling their functions.

§14. Agenda of the meeting

1. The General Meeting may change the order of matters contained on the agenda.
2. The General Meeting may suspend the Meeting for no more than seven days, and no more than 30 days in total.

§15. Order of Debates

1. After the presentation of each item of the agenda, the Chairman of the General Meeting opens the discussion by giving the floor to debaters in the order of requests made by the debaters.
2. The Members of the Management Board and the Supervisory Board may be given floor before other debaters.

§16. Limitation of Time of Pronouncement

1. ~~A speaker may be take t~~The floor may be taken only ~~to discuss in~~ matters en-included in the agenda ~~covered by its current~~as regards the item currently under consideration.
2. ~~For the purposes of consideration of~~When considering each matter-item on the agenda, depending on ~~its topic~~the subject thereof, the Chairman of the General Meeting may set ~~the floor a~~ time that for one speaker ~~will have to make his/her address and the~~ to speak and reply. The Chairman of the General Meeting may limit the floor-speaking time of a speaker to five minutes. The above limitation ~~is not applicable~~does not apply to ~~the~~ members of the Management Board, the Supervisory Board and experts.
3. The Chairman of the General Meeting may ~~reprimand~~make a remark to a speaker who ~~strays from the discussed subjects~~speaks off topic under consideration, exceeds ~~the time allowed to~~his or her speaking time or speaks in an unauthorized way. The Chairman may take the floor back from speakers who do not comply with the remarks. ~~prohibited manner~~. If the speaker fails to comply with the reprimand, the Chairman may forbid the speaker to continue.

§17. Formal Matters

1. The Chairman of the General Meeting gives floor irrespective of the order in case of formal matters submitted by a Shareholder.
2. In particular the following motions shall be regarded as formal matters:
 - 1) limitation, intermission or closing of the discussion,
 - 2) limitation of the time of pronouncements,
 - 3) intermission of the debates,
 - 4) joining the discussion in respect of two or more items of the agenda.
3. Motions regarding formal matters shall be given precedence before motions regarding the matters contained in the agenda.
4. ~~Motions regarding formal matters should be discussed directly upon their submittal~~ Discussion on motions in formal matters should take place immediately after their submission.
5. After closing the discussions ~~on the~~ motions regarding on formal matters, the Chairman of the General Meeting orders the General Meeting to ~~votes to be cast~~ on such matters, unless ~~the it is necessary to order a break meeting needs to be adjourned~~ to obtain experts' opinions.
6. ~~Motions regarding~~ Adoption of a formal ~~matters-motion requires shall be adopted by~~ an absolute majority of votes cast ~~at the meeting~~, unless the ~~Commercial Companies' Code or the Company Statutes provide otherwise.~~ provisions of law or the Statutes provide otherwise.

§18. Voting

1. Voting shall be open.
2. Ballots shall be held on the following motions:
 - 1) the appointment and dismissal of the members of the Company bodies,
 - 2) the appointment and dismissal of liquidators,
 - 3) calling the members of Company bodies or liquidators to account,
 - 4) in personal matters,
 - 5) upon the request of at least one of the Shareholders.

§19. Voting on Motions

1. Each shareholder has the right to ~~submit proposals of amendments to and supplement~~ propose changes and additions to draft resolutions included ~~draft resolutions provided for~~ in the agenda of the Meeting— until the ~~closing of~~ discussion is closed on the item of the agenda providing for the including draft resolution ~~to which the~~ such proposal refers/relates to. ~~The p~~Proposals, with a ~~short~~ brief justification, ~~should be made presented~~ orally, separately for each draft resolution, unless the Chairman of the General Meeting ~~orders that~~ due to the ~~extent scope~~ of the proposed amendments changes the proposals should be submitted in writing orders the presentation of the proposal in writing. ~~The m~~Motions containing the most significant amendments to ~~the~~ draft resolutions shall be ~~voted on~~ before other motions.
2. After closing the discussions on each item of the agenda, the Chairman ~~of the General Meeting~~ shall order votes to be cast on the relevant draft resolutions.

§20. Closing of the meeting

After all matters on the agenda have been discussed, the Chairman of the Meeting shall announce that the General Meeting is closed.

§21. Final provisions

In matters not addressed by these Regulations, the Company Statutes and the Commercial Companies' Code shall apply.