

**Statement of the Management Board of Photon Energy N.V. on the use of the Company's corporate governance rules  
set by the „Good Practices of Companies Listed on NewConnect“**

Nr*	Description of the rule	Does the Issuer intend to follow the rule?	Comments
1.	A company should pursue a transparent and effective information policy using both traditional methods and modern technologies and state-of the-art communication tools ensuring fast, secure, broad and interactive access to information. Using such methods to the broadest extent possible, a company should ensure adequate communication with investors and analysts, using for this purpose also modern methods of Internet communication, enable on-line broadcasts of General Meetings over the Internet, record General Meetings, and publish the recordings on the company website.	Partially	The Company does not plan to carry out transmission or recording of a General Meeting due to high costs. The Company intends to provide investors with appropriate access to information on the organisation and conduct of the General Meeting by publishing relevant EBI and ESPI reports and information on its website.
2.	A company should ensure effective access to information necessary to assess the company's situation and outlook as well as its operations.	Yes	

3.	A company should maintain a corporate website and publish:		
3.1.	Basic information about the company and its business (home page);	Yes	
3.2.	Description of the issuer's business including indication of the issuer's business segment generating the highest revenue;	Yes	
3.3	Description of the issuer's market including indication of the issuer's market position;	Yes	
3.4.	Professional CVs of the members of the company's governing bodies;	Yes	
3.5.	Information known to the Management Board based on a statement by a member of the Supervisory Board on any relationship of a member of the Supervisory Board with a shareholder who holds shares representing not less than 5% of all votes at the company's General Meeting;	Not applicable	There is no Supervisory Board.
3.6.	Corporate documents of the company: Statute, excerpt from the registry;	Yes	
3.7.	Outline of the company's strategic plans;	Yes	
3.8.	Published financial targets for the current financial year including their assumptions and adjustments of such targets (if targets are published by the Issuer);	No	Currently the Company does not intend to publish financial forecasts due to volatile industry. For this reason, the publication of any financial forecast is subject to very high level of uncertainty. The Company intends to publish forecasts concerning Key Performance Indicators.



3.9.	Shareholder structure, with indication of the main shareholders and the free float shares;	Yes	
3.10.	Contact details to the person responsible for investor relations and contacts with media;	Yes	
3.11.	<i>Deleted</i>	-	
3.12.	Published current and periodic reports;	Yes	
3.13.	Dates of planned publication of periodic financial reports, GA, meetings with investors and analysts and press conferences;	Yes	
3.14.	Information on corporate events such as payment of the dividend, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles of such operations. Such information should be published within a timeframe enabling investors to make investment decisions;	Yes	
3.15.	<i>Deleted</i>	-	
3.16.	Shareholders' questions on issues on the agenda submitted before and during a General Meeting together with answers to those questions;	Yes	
3.17.	Information on the reasons for cancellation of the General Meeting, changes to the date or agenda, together with the reasons;	Yes	
3.18.	Information about the break in the proceedings of the General Meeting together with the reasons;	Yes	

3.19.	Information about the entity which signed an Authorised Adviser Service Agreement with the company, including the name, the website address, telephone numbers and e-mail addresses of the Adviser;	Yes	
3.20.	Information about the entity acting as animator of the issuer's shares;	Yes	
3.21.	Information document (issue prospectus) of the company published within the last 12 months;	Yes	
3.22.	<i>Deleted</i>	-	
4.	A company should publish its corporate website in Polish or in English, at the issuer's discretion. Current and periodic reports should be published on the website in the same language in which they are published according to regulations applicable to the issuer.	Yes	
5.	A company should pursue an information policy with a particular emphasis on the needs of individual investors. For this purpose, in addition to its corporate website, the company should use its individual investor relations section on the website <a href="http://www.gpwinfostrefa.pl">www.gpwinfostrefa.pl</a> .	No	On its website the Company provides a separate investor relations section that provides individual investors with access to sufficient information about the Company.
6.	An issuer should maintain on-going contacts with representatives of the Authorised Adviser in order to enable it to properly perform its obligations towards the issuer. The company should appoint a person responsible for contacts with the Authorised Adviser.	Yes	
7.	If an event occurs in the company, which, in the opinion of the issuer, has material significance to the performance of obligations	Yes	



	by the Authorised Adviser, the issuer should immediately inform the Authorised Adviser thereof.		
8.	An issuer should give the Authorised Adviser access to all documents and information necessary to perform the obligations of an Authorised Adviser.	Yes	
9.	In the annual report the issuer should publish:		
9.1.	Information about the total amount of remuneration of all members of the Management Board and the Supervisory Board;	Yes	There is no Supervisory Board.
9.2.	Information about the fee paid by the issuer to the Authorised Advisor in respect of all services provided to the issuer;	No	The remuneration of the Authorised Adviser is subject to confidentiality and cannot be disclosed without the consent of both parties. The Parties have chosen not to disclose this information in order to protect their own interests.
10.	Members of the Management Board and the Supervisory Board who can answer questions asked at the General Meeting should attend a General Meeting.	Yes	There is no Supervisory Board.
11.	An issuer in co-operation with the Authorised Adviser should organize meetings with investors, analysts and the media open to the public at least 2 times per year.	No	The Company intends to provide investors, analysts and the media with current access to information about the Company. Nevertheless, the Company does not rule out the organisation of public meetings with stakeholders, in cooperation with the Authorised Adviser.

12.	A resolution of the General Meeting concerning an issue of shares with subscription rights should specify the issue price or the mechanism of setting it or obligate the competent body to set it before the date of subscription rights within a timeframe enabling an investment decision.	Yes	
13.	Resolutions of the General Meeting should allow for a sufficient period of time between decisions causing specific corporate events and the date of setting the rights of shareholders pursuant to such events.	Yes	
13a.	If the Management Board of an issuer is notified by a shareholder who holds at least a half of the share capital or at least a half of all votes in the company that the issuer has summoned an extraordinary General Meeting pursuant to Article 399 § 3 of the Code of Commercial Partnerships and Companies, the Management Board of the issuer shall immediately perform actions it is obliged to take in organising and conducting a General Meeting. This principle shall also apply where the registration court authorises shareholders to summon an extraordinary General Meeting pursuant to Article 400 § 3 of the Code of Commercial Partnerships and Companies."	Yes	
14.	The date of setting the right to dividend and the date of dividend payment should be set so to ensure the shortest possible period between them, in each case not longer than 15 business days. A longer period between these dates requires detailed grounds.	Yes	
15.	A resolution of the General Meeting concerning a conditional dividend payment may only contain such conditions whose potential fulfillment must take place before the date of setting the right to	Yes	



	dividend.		
16.	<p>An issuer should publish monthly reports within 14 days after the end of each month. Monthly reports should include at least the following:</p> <ul style="list-style-type: none"> <li>- information on trends and events occurring in the issuer's market environment which, in the opinion of the issuer, could in future have significant effects to the financial standing and the financial results of the issuer;</li> <li>- list of all information published by the issuer in the form of current reports in the reporting period;</li> <li>- information about achievement of the goals of an issue if they were achieved at least partly in the reporting period;</li> <li>- dates important to investors including events planned in the coming month concerning the issuer and important from the perspective of investor rights, including in particular dates of publication of periodic reports, planned General Meetings, opening of subscriptions, meetings with investors or analysts and expected dates of publication of analytical reports.</li> </ul>	Yes	
16a.	<p>If an issuer is in breach of the reporting obligation set out in Exhibit 3 to the Alternative Trading System Rules ("Current and Periodical Information in the Alternative Trading System on the NewConnect Market"), the issuer shall immediately publish information explaining the situation pursuant to the procedure applicable to providing current reports on the NewConnect market."</p>	Yes	

17.	Deleted	-	
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\* Numbering according to „Good Practices of Companies Listed on NewConnect“



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Georg Hotar, Director