

Subject: Draft Resolutions of the Annual General Shareholders Meeting of SECO/WARWICK S.A. Convened for April 29th 2009.

Current Report No. 11/2009 of April 15th 2009

Legal basis: Art. 56.1.2 of the Public Offering Act – current and periodic information

Text of the report:

The Management Board of SECO/WARWICK S.A. hereby presents, as an appendix hereto, draft resolutions to be considered by the Annual General Shareholders Meeting of SECO/WARWICK S.A. convened for April 29th 2009.

Furthermore, the Management Board of SECO/WARWICK S.A. reports that the Company's Supervisory Board gave its approval to draft resolutions regarding:

- approval of the financial statements,
- approval of the Directors' Report,
- approval of the Directors' Report on the SECO/WARWICK Group's operations,
- approval of the consolidated financial statements of the SECO/WARWICK Group prepared as at December 31st 2008,
- approval of performance of duties by Jeffrey William Boswell, President of the Management Board,
- approval of performance of duties by Andrzej Zawistowski, Vice-President of the Management Board,
- approval of performance of duties by Witold Klinowski, Member of the Management Board,
- approval of performance of duties by Józef Olejnik, Member of the Management Board,
- approval of performance of duties by Wojciech Modrzyk, Member of the Management Board,
- approval of performance of duties by Artur Grygiel, Member of the Supervisory Board,
- approval of performance of duties by Marek Górny, Member of the Supervisory Board,
- approval of performance of duties by Piotr Kowalewski, Member of the Supervisory Board,
- approval of performance of duties by Piotr Kula, Member of the Supervisory Board,
- approval of performance of duties by Henryk Pilarski, Member of the Supervisory Board,
- approval of performance of duties by Robert Legierski, Member of the Supervisory Board,
- distribution of net profit for the period January 1st-December 31st 2008,
- determination of the number of Supervisory Board members of the current term of office,
- appointment of Jeffrey William Boswell as Member of the Supervisory Board,
- changes in the remuneration of Supervisory Board members
- amendment to Resolution No. 4 of the Company's Extraordinary General Shareholders Meeting of July 17th 2007 outlining the key terms of the management stock option plan,
- amendment to Resolution No. 5 of July 17th 2007 concerning the issue of Series A subscription warrants with pre-emptive rights of the existing shareholders waived,
- amendment to Resolution No. 6 of July 17th 2007 concerning the increase of the Company's share capital through the issue of Series C bearer shares with pre-emptive rights of the existing shareholders waived,
- amendment to Par. 6.2 of the Company's Articles of Association,
- amendment to Par. 7.2 of the Company's Articles of Association,
- amendment to Par. 30.1 of the Company's Articles of Association,
- amendment to Par. 33 of the Company's Articles of Association,
- authorising the Supervisory Board to determine the new consolidated text of the Company's Articles of Association.

Legal basis:

Par. 38.1 of the Minister of Finance's Regulation on current and periodic reports to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. No. 33, item 259). (Dz. U. of 2009, No. 33, item 259).

Attachments:

File

Draft resolutions of the Annual General Shareholders Meeting of SECO/WARWICK S.A. convened for April 29th 2009

Grounds for draft resolutions of the Annual General Shareholders Meeting of SECO/WARWICK S.A. convened for April 29th 2010.

Description:

Draft resolutions of the Annual General Shareholders Meeting of SECO/WARWICK S.A. convened for April 29th 2009

Grounds for draft resolutions of the Annual General Shareholders Meeting of SECO/WARWICK S.A. convened for April 29th 2009

Item 11 of the agenda:

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of the financial statements

Acting pursuant to Par. 17 of the Company's Articles of Association in conjunction with Art. 395.2.1 of the Commercial Companies Code and having considered the Directors' Report, the Annual General Shareholders Meeting hereby resolves:

1. to approve the introduction to the Company's financial statements for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight);
2. to approve the Company's balance sheet for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight), showing a balance-sheet total of PLN 179,804,608.23 (one hundred and seventy-nine million, eight hundred and four thousand, six hundred and eight zloty, twenty-three grosz);
3. to approve the income statement for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight), showing a net profit of PLN 2,899,309.29 (two million, eight hundred and ninety-nine thousand, three hundred and nine zloty, twenty-nine grosz);
4. to approve the statement of changes in equity for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight), showing an increase in equity by PLN 688,720.14 (six hundred and eighty-eight thousand, seven hundred and twenty zloty, fourteen grosz);
5. to approve the cash-flow statement for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight), showing a decrease in cash by PLN 34,664,523.00 (thirty-four million, six hundred and sixty-four thousand, five hundred and twenty-three zloty, zero grosz);
6. to approve the notes to the financial statements for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight).

Item 12 of the agenda:

**Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of the Directors' Report**

Acting pursuant to Par. 17 of the Company's Articles of Association and Art. 395.2.1 of the Commercial Companies Code and having considered the Directors' Report, the Annual General Shareholders Meeting hereby resolves:

to approve the Directors' Report on the Company's operations in the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight).

Item 13 of the agenda

**Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of the Directors' Report on
the SECO/WARWICK Group's Operations**

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Directors' Report, the Annual General Shareholders Meeting hereby resolves:

to approve the Directors' Report on the **SECO/WARWICK** Group's operations in the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight).

Resolution No.
of the Annual General Shareholders Meeting
on approval of the consolidated financial statements of the SECO/WARWICK Group
prepared as at December 31st 2008

Acting pursuant to Par. 17 of the Company's Articles of Association in conjunction with Art. 395.5 of the Commercial Companies Code and having considered the Directors' Report, the Annual General Shareholders Meeting hereby resolves:

1. to approve the introduction to the consolidated financial statements of the SECO/WARWICK Group for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight);
2. to approve the consolidated balance sheet of the SECO/WARWICK Group for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight), showing a balance-sheet total of PLN 251,811,408.99 (two hundred and fifty-one million, eight hundred and eleven thousand, four hundred and eight zloty, ninety-nine grosz);
3. to approve the consolidated income statement for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight), showing net profit of PLN 14,677,825.27 (fourteen million, six hundred and seventy-seven thousand, eight hundred and twenty five zloty, twenty-seven grosz);
4. to approve the statement of changes in consolidated equity as at the end of period, i.e. December 31st 2008 (the thirty-first day of December of two thousand and eight), showing an increase in equity of PLN 22,659,895.05 (twenty-two million, six hundred and fifty-nine thousand, eight hundred and ninety-five zloty, five grosz);
5. to approve the consolidated cash-flow statement for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight), showing a decrease in cash of PLN 39,490,316.16 (thirty-nine million, four hundred and ninety thousand, three hundred and sixteen zloty, sixteen grosz);
6. to approve the notes to the consolidated financial statements for the period from January 1st 2008 (the first day of January of two thousand and eight) to December 31st 2008 (the thirty-first day of December of two thousand and eight).

Item 14 of the agenda

**Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Jeffrey William Boswell
President of the Management Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Directors' Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Jeffrey William Boswell, President of the Management Board, in the previous financial year.

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Andrzej Zawistowski,
Vice-President of the Management Board

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Directors' Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Andrzej Zawistowski, Vice-President of the Management Board, in the previous financial year.

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Witold Klinowski,
Member of the Management Board

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Directors' Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Witold Klinowski, Member of the Management Board, in the previous financial year.

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Józef Olejnik,
Member of the Management Board

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Directors' Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Józef Olejnik, Member of the Management Board, in the previous financial year.

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Wojciech Modrzyk,
Member of the Management Board

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Directors' Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Wojciech Modrzyk, Member of the Management Board, in the previous financial year, i.e. in the period from April 28th 2008 to December 31st 2008 when Mr. Modrzyk actually held the office.

Item 15 of the agenda

**Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Artur Grygiel,
Member of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Supervisory Board Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Artur Grygiel, Member of the Supervisory Board, in the previous financial year.

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Marek Górny
Member of the Supervisory Board

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Supervisory Board Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Marek Górny, Member of the Supervisory Board, in the previous financial year, i.e. in the period from January 1st 2008 to February 28th 2008 when Mr. Górny actually held the office.

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Piotr Kowalewski,
Member of the Supervisory Board

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Supervisory Board Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Piotr Kowalewski, Member of the Supervisory Board, in the previous financial year.

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Piotr Kula,
Member of the Supervisory Board

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Supervisory Board Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Piotr Kula, Member of the Supervisory Board, in the previous financial year.

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Henryk Pilarski,
Member of the Supervisory Board

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Supervisory Board Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Henryk Pilarski, Member of the Supervisory Board, in the previous financial year.

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Robert Legierski,
Member of the Supervisory Board

Acting pursuant to Par. 17 of the Company's Articles of Association and having considered the Supervisory Board Report, the Annual General Shareholders Meeting hereby resolves:

to approve the performance of duties by Robert Legierski, Member of the Supervisory Board, in the previous financial, i.e. in the period from January 1st 2008 to December 31st 2008 when Mr. Legierski actually held the office.

Item 16 of the agenda

**Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on distribution of net profit for the period January 1st-December 31st 2008**

Acting pursuant to Par. 17 of the Company's Articles of Association and Art. 395.2.2 of the Commercial Companies Code and having considered the Directors' Report, the Annual General Shareholders Meeting hereby resolves:

to transfer the entire net profit of 2,899,309.29 (two million, eight hundred and ninety-nine thousand, three hundred and nine zloty, twenty-nine grosz) to the statutory reserve fund.

Item 17 of the agenda

**Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on the number of members of the Supervisory Board of the current term**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and the second sentence of Par. 20 of the Company's Articles of Association in conjunction with Art. 304.1.8 of the Commercial Companies Code, the Annual General Shareholders of SECO/WARWICK S.A. hereby resolves that the Company's Supervisory Board of the current term shall be composed of six members.

Item 18 of the agenda

**Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on appointment of Jeffrey William Boswell
as Member of the Supervisory Board**

Acting pursuant to Par. 17.2 and Par. 20 of the Company's Articles of Association in conjunction with Art. 385.1 of the Commercial Companies Code, the Annual General Shareholders Meeting hereby appoints Jeffrey William Boswell as Member of the Supervisory Board of SECO/WARWICK S.A.

Item 19 of the agenda

Resolution No.
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on changes in the remuneration received by members of the Supervisory Board

Acting pursuant to Art. 392.1 of the Commercial Companies Code and Par. 17. 2 of the Company's Articles of Association, the Annual General Shareholders Meeting hereby resolves to change the amounts of remuneration received by individual members of the Supervisory Board in the following manner:

1. Henryk Pilarski – shall receive gross monthly remuneration of PLN 3,000 (three thousand zloty) for holding office as member of the Supervisory Board
2. Piotr Kowalewski – shall receive gross monthly remuneration of PLN 2,500 (two thousand five hundred zloty) for holding office as member of the Supervisory Board
3. Artur Grygiel – shall receive gross monthly remuneration of PLN 2,000 (two thousand zloty) for holding office as member of the Supervisory Board
4. Piotr Kula – shall receive gross monthly remuneration of PLN 2,000 (two thousand zloty) for holding office as member of the Supervisory Board
5. Robert Legierski – shall receive gross monthly remuneration of PLN 2,000 (two thousand zloty) for holding office as member of the Supervisory Board
6. Jeffrey William Boswell shall receive no remuneration for holding office as member of the Supervisory Board.

Item 20 of the agenda

**Resolution No. ...
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
amending Resolution No. 4 of the Extraordinary General Shareholders Meeting
of July 17th 2007
on key terms of the management incentive scheme**

Acting pursuant to Par. 17 of the Company's Articles of Association, the Annual General Shareholders Meeting hereby resolves:

to amend the key terms of the Company's management incentive scheme (the "Scheme"), as defined in Resolution No. 4 of the Extraordinary General Shareholders Meeting of July 17th 2007, amended by Resolution No. 6 of the Extraordinary General Shareholders Meeting of February 28th 2008, in the following manner:

Change of duration of the Scheme

Par. 1 [Duration of the Incentive Scheme] is amended to read as follows:

"The Incentive Scheme shall cover the financial years 2009, 2010 and 2011."

The second sentence of Par. 3 [Issue of subscription warrants] is amended to read as follows:

"The warrants shall be allotted as follows:

a/ for the year 2009 – 100,000 (one hundred thousand) warrants,

b/ for the year 2010 – 100,000 (one hundred thousand) warrants,

c/ for the year 2011 – 100,000 (one hundred thousand) warrants.

The warrants not allotted to the eligible participants in a given year shall be carried over to the following year covered by the Incentive Scheme in accordance with Par. 5 below."

Change of the warrant allotment criteria

The second, third and fourth sentence of Par. 5 [Warrant allotment criteria] shall now read as follows:

"For the Allotment Criteria to be met, the Company must achieve specified financial targets, the Company shares must outperform the WIG index of the Warsaw Stock Exchange and the eligible persons must satisfy certain individual criteria.

The right of the eligible persons to acquire 25% of the total number of warrants to be allotted in a given financial year arises if the Company shares outperform the WIG index.

The right of the eligible persons to acquire 75% of the total number of warrants to be allotted in a given financial year arises if the Company and its subsidiaries whose results are accounted for in the consolidated financial statements achieve the following financial targets:

- a) the financial year 2009: consolidated net profit of at least PLN 17.5m, consolidated EBIT of at least PLN 28.5m (the aggregate of PLN 46m);
- b) the financial year 2010: consolidated net profit of at least PLN 22.5m, consolidated EBIT of at least PLN 31.5m (the aggregate of PLN 54m);
- c) the financial year 2011: consolidated net profit of at least PLN 30m, consolidated EBIT of at least PLN 40m (the aggregate of PLN 70m);

EBIT shall be understood as operating profit before taxes, finance expenses and finance income.

The Supervisory Board may decide to allot warrants for a given financial year despite the financial targets not having been achieved if consolidated net profit and consolidated EBIT add up to the amount required in that year.

If warrants are not allotted in a given financial year, they may be allotted in the following financial years, provided that the total of consolidated net profit and consolidated EBIT for the following financial year and the previous years covered by the Incentive Scheme is not lower than the total of the consolidated net profit and consolidated EBIT required for that financial year and the previous years covered by the Incentive Scheme.

Consolidated net profit and consolidated EBIT shall be calculated based on the amounts disclosed in the Company's consolidated financial statements for the financial years 2009-2011 approved by the General Shareholders Meeting.

In January of each financial year (and in the case of the financial year 2009 – in May), the Management Board may resolve to set an additional criterion to be met by the companies whose financial results are accounted for in the Company's consolidated financial statements. If the Management Board resolves to do so, specific net profit and EBIT targets will be determined for each company, which will serve as an additional criterion for granting of warrants to employees and other persons having a similar legal relationship with that company, provided that the Allotment Criteria and the individual criteria have been satisfied. A decision concerning the allotment of warrants to the company's employees despite failure to achieve the financial targets (the additional criterion) shall be made by the Supervisory Board."

The eighth sentence of Par. 5 [Warrant allotment criteria] shall now read as follows:

"Warrants not allotted to the eligible persons in a given year shall be carried over to the following year covered by the Incentive Scheme."

Changes in the criteria for exercise of rights to acquire the Company shares:

After the first sentence of Par. 6 [Right to acquire the Company shares] the following sentence shall be added:

"If the employment contract, management contract or any other legal relationship between the eligible person and the Company or any other member of the Group is terminated, the right to acquire the Company shares under the allotted warrants shall expire, and the warrants held by the eligible person shall be acquired by the Company free of charge, with a view to their cancellation without compensation, refund or any other payment."

Changes in the price at which shares are to be acquired under the Scheme

The second sentence of Par. 6 [Right to acquire the Company shares] shall now read as follows:

The issue price at which holders of warrants shall be entitled to acquire Series C ordinary bearer shares shall be the closing price of the Company shares on the first day of trading in the Company shares on the Warsaw Stock Exchange, i.e. December 5th 2007 (PLN 39.10), adjusted for the WIG Index growth rate.

The growth rate shall be calculated by the Management Board as the ratio of the WIG index on the first day of trading in the Company shares on the Warsaw Stock Exchange (on December 5th 2007 the WIG index closed at 58,142.96) to the average value of the WIG index over the first five trading days on the Warsaw Stock Exchange in January of the financial year for which the warrants were allotted (in the case of the financial year 2009 – the last five trading days in April). The growth rate shall then be approved by the Supervisory Board.

Extension of the period for exercise of rights under warrants

The period for exercise by the eligible persons of their rights to acquire the Company shares shall be extended until June 30th 2017.

A new sentence shall be added at the end of Par. 6 [Right to acquire the Company shares], reading as follows:

“The right to acquire Series C shares may be exercised until June 30th 2017.”

The number of warrants that may be allotted to the President of the Management Board

After the second sentence of Par. 3 [Issue of subscription warrants] the following sentence shall be added:

“The total of 300,000 warrants includes 20,000 warrants which may be allotted to the President of the Management Board.”

After the sixth sentence of Par. 5 [Warrant allotment criteria] the following sentence shall be added:

“Warrants may be allotted to the President of the Management Board in 2012 if the Company has achieved, cumulatively in the financial years 2009–2011, consolidated

net profit of at least PLN 70m and consolidated EBIT of at least PLN 100m, or the aggregate of consolidated net profit and consolidated EBIT of at least PLN 170m, and if the arithmetic mean of the closing prices of the Company shares in January 2012 is at least PLN 50 (in the event of new share issues, share splits or other changes in the Company's share capital, the value will be adjusted accordingly), subject to the Supervisory Board's resolution confirming that the President of the Management Board has met the individual criteria for the three financial years. The Supervisory Board shall decide whether any warrants are to be allotted to the President of the Management Board, and if so, it shall determine the number of warrants to be allotted (up to 20,000).”

After the seventh sentence of Par. 5 [Warrant allotment criteria] the following sentence shall be added:

“The right of the President of the Management Board to acquire warrants shall survive termination of the legal relationship with the Company effective as of the end of 2011 or thereafter.”

After the second sentence of Par. 6 [Right to acquire the Company shares] the following sentence shall be added:

“The provisions of the preceding sentence shall not apply to the President of the Management Board.”

At the end of Par. 6 [Right to acquire the Company shares] the following sentence shall be added:

“If any warrants are allotted to the President of the Management Board, the issue price at which Series C ordinary bearer shares in the Company may be acquired by the President of the Management Board shall be determined in the manner set forth above, with the reference period being the last five trading days on the Warsaw Stock Exchange in April 2009.”

Authorisation for the Supervisory Board to amend the Rules of the Incentive Scheme

In connection with the intended changes to key terms of the Incentive Scheme, the Extraordinary General Shareholders Meeting authorises the Supervisory Board to amend the Rules of the Incentive Scheme to reflect these changes.

The Annual General Shareholders Meeting resolves to prepare the consolidated text of Resolution No. 4 of the Extraordinary General Shareholders Meeting of July 17th 2007, amended by Resolution No. 6 of the Extraordinary General Shareholders Meeting of February 28th 2008, incorporating the above changes and attached as an appendix hereto.

Appendix

to Resolution No. ... of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna of Świebodzin amending Resolution No. 4 of the Company's Extraordinary

General Shareholders Meeting of July 17th 2007 on key terms of the management incentive scheme.

CONSOLIDATED TEXT
OF RESOLUTION NO. 4 OF THE EXTRAORDINARY GENERAL SHAREHOLDERS
MEETING
OF JULY 17TH 2007, AMENDED BY RESOLUTION NO. 6 OF THE EXTRAORDINARY
GENERAL SHAREHOLDERS MEETING OF THE COMPANY OF FEBRUARY 28TH
2008, AND RESOLUTION NO. [●] OF THE ANNUAL GENERAL SHAREHOLDERS
MEETING OF THE COMPANY OF APRIL 29TH 2009

“Recognising the important role of the management staff and aiming to attract and retain its key members by creating effective incentive mechanisms for persons responsible for the management and development of the Company and its subsidiaries, and thereby ensuring growth in the share value, the Extraordinary General Shareholders Meeting resolves to launch an incentive scheme for members of the Management Board and executive staff of the Company, its subsidiaries and other entities in which the Company holds an interest and which are important to its operations (the “Incentive Scheme”), and to adopt the following key terms of the scheme:

PAR. 1 [DURATION OF THE INCENTIVE SCHEME]

The Incentive Scheme shall cover the financial years 2009, 2010 and 2011.

PAR. 2 [PERSONS ELIGIBLE TO PARTICIPATE IN THE INCENTIVE SCHEME]

Persons eligible to participate in the Incentive Scheme are key members of the management staff who make, or participate in the process of making, important corporate decisions or who are involved in the activities of the Group companies or other entities in which the Company holds interest and which are important to its operations, and by this largely contribute to the Company’s growth reflected in enhanced financial performance.

A list containing the positions and functions of the persons who may participate in the Incentive Scheme, together with the number of warrants (the “Eligibility List”), shall be the basis for preparing a detailed list containing the names of persons eligible to participate in the Incentive Scheme in a given financial year.

In the case of eligible persons other than members of the Company's Management Board, the detailed list of names and number of warrants to be allotted to each such person shall be prepared by the Company’s Management Board and approved by the Company's Supervisory Board. In the case of eligible persons being members of the Company’s Management Board, the list shall be prepared and approved by the Company’s Supervisory Board.

The Supervisory Board or the Management Board of the Company (depending on their respective powers specified in the preceding paragraph) may expand the Eligibility List, including through specifying the names of new eligible persons and the relevant number of warrants.

PAR. 3 [ISSUE OF SUBSCRIPTION WARRANTS]

The Company shall issue 300,000 (three hundred thousand) Series A subscription warrants to be allotted to the eligible persons. Holders of warrants shall be entitled to acquire, in exchange for the warrants, Series C shares in the Company.

Warrants shall be allotted in the following manner:

- a/ for the year 2009 – 100,000 (one hundred thousand) warrants,
- b/ for the year 2010 – 100,000 (one hundred thousand) warrants,
- c/ for the year 2011 – 100,000 (one hundred thousand) warrants.

Warrants not allotted to the eligible participants of the Scheme in a given year shall be carried over to the following year covered by the Incentive Scheme as provided for in Par. 5 below. The total of 300,000 warrants includes 20,000 warrants which may be allotted to the President of the Management Board.

Par. 4 [ALLOTMENT OF SUBSCRIPTION WARRANTS]

Detailed terms of and dates for the allotment of subscription warrants to eligible persons shall be specified by the Supervisory Board in the Rules of the Incentive Scheme and other relevant documents.

Par. 5 [WARRANT ALLOTMENT CRITERIA]

The right to acquire warrants by the eligible persons arises upon fulfilment of the Allotment Criteria (the “Allotment Criteria”) in a given year.

For the Allotment Criteria to be met, the Company must achieve specified financial targets, the Company shares must outperform the WIG index and the eligible persons must satisfy certain individual criteria.

The right of the eligible persons to acquire 25% of the total number of warrants to be allotted in a given financial year arises if the Company shares outperform the WIG index of the Warsaw Stock Exchange.

The right of the eligible persons to acquire 75% of the total number of warrants to be allotted in a given financial year arises if the Company and its subsidiaries whose results are accounted for in the consolidated financial statements achieve the following financial targets:

- a) the financial year 2009: consolidated net profit of at least PLN 17.5m, consolidated EBIT of at least PLN 28.5m (the aggregate of PLN 46m);
- b) the financial year 2010: consolidated net profit of at least PLN 22.5m, consolidated EBIT of at least PLN 31.5m (the aggregate of PLN 54m);
- c) the financial year 2011: consolidated net profit of at least PLN 30m, consolidated EBIT of at least PLN 40m (the aggregate of PLN 70m);

EBIT shall be understood as operating profit before taxes, finance expenses and finance income.

The Supervisory Board may decide to allot warrants for a given financial year despite the financial targets not having been achieved if consolidated net profit and consolidated EBIT add up to the aggregate amount required in that year.

If warrants are not allotted in a given financial year, they may be allotted in the following financial years, provided that the total of consolidated net profit and consolidated EBIT for the following financial year and for the previous years covered by the Incentive Scheme is not lower than the total of the consolidated net profit and consolidated EBIT required for that financial year and for the previous years covered by the Incentive Scheme.

Consolidated net profit and consolidated EBIT shall be calculated based on the amounts disclosed in the Company's consolidated financial statements for the financial years 2009-2011 approved by the General Shareholders Meeting.

In January of each financial year (in the case of the financial year 2009 – in May), the Management Board may decide to set an additional criterion to be met by the companies whose financial results are accounted for in the Company's consolidated financial statements. If the Management Board resolves to do so, specific net profit and EBIT targets shall be determined for each company, which will serve as an additional criterion for the allotment of warrants to that company's employees and other persons having a similar legal relationship with that company, provided that the Allotment Criteria and the individual criteria have been satisfied. A decision whether to allot warrants to the employees despite failure to achieve the financial targets (the additional criterion) shall be made by the Supervisory Board.

The Supervisory Board (in the case of eligible persons being members of the Company's Management Board) or the Management Board (in the case of eligible persons other than members of the Company's Management Board) shall determine certain individual criteria which must be satisfied by the eligible persons to obtain the right to acquire warrants.

Warrants shall be allotted to the eligible person in a given financial year provided that the person has been employed or provided services under a management contract or a similar agreement for the last 9 (nine) or more full months of a given financial year covered by the Incentive Scheme.

Warrants may be allotted to the President of the Management Board in the financial year 2012 if the Company achieves, cumulatively in the financial years 2009–2011, consolidated net profit of at least PLN 70m and consolidated EBIT of at least PLN 100m, or the aggregate of consolidated net profit and consolidated EBIT of at least PLN 170m, and if the arithmetic mean of the closing prices of the Company shares in January 2012 is at least PLN 50 (in the event of new share issues, share splits or other changes in the Company's share capital, the value will be adjusted accordingly), subject to the Supervisory Board's resolution confirming that the President of the Management Board has met the individual criteria for the three financial years. The Supervisory Board shall decide whether any warrants are to be allotted to the President of the Management Board, and if so, it shall determine the number of the warrants to be allotted (up to 20,000).

Notwithstanding the fulfilment of the Allotment Criteria, the right to acquire warrants for a given financial year shall expire:

- 1) in the event of termination of the employment contract, management contract or any other legal relationship between the eligible person and the Company or any other member of its Group, or submission of termination notice by the eligible person in the last nine months of a given financial year covered by the Incentive Scheme or in the period between the end of a given financial year covered by the Incentive Scheme and the date of acquiring subscription warrants for a given financial year, unless the eligible person and the Company agree otherwise,
- 2) in the event of termination of the employment contract with the eligible person under Art. 52 or Art. 53 of the Labour Code, or termination of the management contract or any other legal relationship between the eligible person and the Company or any other member of its Group for reasons attributable to the eligible person which justify immediate termination of such contract or legal relationship at any time in a given financial year covered by the Incentive Scheme,
- 3) under applicable regulations of other jurisdictions – if the Incentive Scheme is addressed to the eligible persons employed at foreign subsidiaries.

The right of the President of the Management Board to acquire warrants shall survive termination of the legal relationship with the Company effective as of the end of 2011 or thereafter.

Warrants not allotted to the eligible persons in a given financial year shall be carried over to the following financial year covered by the Incentive Scheme.

In extraordinary circumstances, the Supervisory Board may resolve to allot warrants to all or selected eligible persons despite their failure to meet the Allotment Criteria. In particular, the Supervisory Board may resolve to do so if the extraordinary circumstances have a material bearing on the Company's ability to achieve the Allotment Criteria, which circumstances remain beyond or substantially beyond control of the eligible persons and could not have been predicted.

Par. 6 [RIGHT TO ACQUIRE COMPANY SHARES]

Each warrant shall entitle its holder to acquire one Series C ordinary bearer share with a par value of PLN 0.20 (twenty grosz) per share.

If the employment contract, management contract or any other legal relationship between the eligible person and the Company or any other member of the Group is terminated, the right to acquire the Company shares under the allotted warrants shall expire, and the warrants held by the eligible person shall be acquired by the Company free of charge, with a view to their cancellation without compensation, refund or any other payment. The provisions of the preceding sentence shall not apply to the President of the Management Board.

The issue price at which holders of warrants shall be entitled to acquire Series C ordinary bearer shares in the Company shall be the closing price of the Company shares on the first day

of trading in the Company shares on the Warsaw Stock Exchange, i.e. December 5th 2007 (PLN 39.10), adjusted for the WIG Index growth rate.

The growth rate shall be calculated by the Management Board as the ratio of the WIG index on the first day of trading in the Company shares on the Warsaw Stock Exchange (on December 5th 2007 the WIG index closed at 58,142.96) to the average value of the WIG index over the first five trading days on the Warsaw Stock Exchange in January of the financial year for which the warrants giving rights to acquire shares were allotted (in the case of the financial year 2009 – the last five trading days in April). The growth rate shall then be approved by the Supervisory Board.

If any warrants are allotted to the President of the Management Board, the issue price at which Series C ordinary bearer shares in the Company may be acquired shall be determined in the manner set forth above, with the reference period being the last five trading days on the Warsaw Stock Exchange in April 2009.

The right to acquire Series C shares may be exercised until June 30th 2017.

Par. 7 [RULES OF THE INCENTIVE SCHEME]

The Extraordinary General Shareholders Meeting of the Company obliges and authorises the Company's Supervisory Board to develop, taking into consideration the terms specified above, and adopt the detailed Rules of the Incentive Scheme.

Par. 8 [FINAL PROVISION]

The resolution becomes effective as of its date.”

Item 21 of the agenda

Resolution No. ... of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna of Świebodzin

amending Resolution No. 5 of July 17th 2007 concerning the issue of Series A subscription warrants with the pre-emptive rights of the existing shareholders waived

Acting pursuant to Par. 17 of the Company's Articles of Association and Art. 393.5, Art. 453.2 and Art. 453.3 of the Commercial Companies Code, in connection with Resolution No. ... amending Resolution No. 4 of the Company's Extraordinary General Shareholders Meeting held on July 17th 2007 on key terms of the management incentive scheme, the Annual General Shareholders Meeting resolves to:

amend Resolution No. 5 of July 17th 2007 concerning the issue of Series A subscription warrants with the pre-emptive rights of the existing shareholders waived, so that:

Par. 5 [Period for exercise of rights under subscription warrants] shall be amended to read as follows:

“The right to acquire Series C shares shall be exercised in accordance with the Rules, subject to the fulfilment of certain criteria listed therein, no sooner than on January 2nd 2012 and no later than on June 30th 2017.”

Following a material change in the contents of the resolution concerning the issue of subscription warrants, the existing shareholders' pre-emptive rights to acquire Series A subscription warrants shall again be waived.

The Management Board's opinion, giving reasons for the waiver of the pre-emptive rights and issued pursuant to Art. 433.2 in conjunction with Art. 453.2 of the Commercial Companies Code, is attached hereto.

Appendix

to Resolution No. ... of the Company's Annual General Shareholders Meeting of April 29th 2009 amending Resolution No. 5 of July 17th 2007 concerning the issue of Series A subscription warrants with the pre-emptive rights of the existing shareholders waived.

OPINION OF SECO/WARWICK S.A.'S MANAGEMENT BOARD

ON THE WAIVER OF THE EXISTING SHAREHOLDERS' PRE-EMPTIVE RIGHTS TO ACQUIRE SERIES A SUBSCRIPTION WARRANTS ISSUED BY THE COMPANY

Acting pursuant to Art. 433.2 in conjunction with Art. 453.2 of the Commercial Companies Code, the Management Board of SECO/WARWICK S.A. of Świebodzin hereby issues its opinion on the waiver of the existing shareholders' pre-emptive rights to acquire Series A subscription warrants.

On July 17th 2007, the Company's General Shareholders Meeting waived the existing shareholders' pre-emptive rights to acquire Series A subscription warrants following the

launch of the incentive scheme at the Company. Considering that under Resolution No. ... amending Resolution No. 4 of the Extraordinary General Shareholders Meeting of July 17th 2007 on key terms of the management incentive scheme, the period for the exercise of rights under subscription warrants, being one of the key terms set forth in the resolution concerning the issue of subscription warrants, has been changed, the existing shareholders' pre-emptive rights to acquire Series A subscription warrants must again be waived.

The existing shareholders' pre-emptive rights to acquire Series A subscription warrants are waived to enable holders of warrants to acquire Series C shares as part of the incentive scheme. The incentive scheme has been launched with a view to retaining key management staff employed at the Company and its subsidiaries and creating effective incentive mechanisms for persons responsible for the management and development of the Company and its subsidiaries, and thereby ensuring growth in the share value. Waiver of the existing shareholders' pre-emptive rights is necessary to implement the incentive scheme. Therefore the Management Board is of the opinion that such waiver serves the Company's best interest.

Item 22 of the agenda

**Resolution No. ...
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
amending Resolution No. 6 of July 17th 2007 concerning share capital increase through
the issue of Series C bearer shares with the pre-emptive rights of the existing
shareholders waived**

Acting pursuant to Par. 17 of the Company's Articles of Association and Art. 432.1 in conjunction with Art. 453.2 and Art. 433.2 of the Commercial Companies Code, in connection with Resolution No. ... amending Resolution No. 4 of the Company's Extraordinary General Shareholders Meeting of July 17th 2007 on key terms of the management incentive scheme, the Annual General Shareholders Meeting resolves to:

amend Resolution No. 6 of July 17th 2007 concerning the issue of Series C shares with the pre-emptive rights of the existing shareholders waived, so that:

Par. 3 [Purpose of the issue and eligible persons] shall be amended to read as follows:

“The right to acquire Series C shares may be exercised by a holder of Series A subscription warrants no sooner than on February 2nd 2012 and no later than on June 30th 2017.”

Item 2 of Par. 6 [Authorisation for the Management Board] shall be amended to read as follows:

"2) to determine the issue price of Series C shares as the closing price of the Company shares on the first day of trading in the Company shares on the Warsaw Stock Exchange, i.e. on December 5th 2007 (PLN 39.10), adjusted for the growth rate of the WIG Index of the Warsaw Stock Exchange.

The growth rate shall be calculated by the Management Board as the ratio of the WIG index on the first day of trading in the Company shares on the Warsaw Stock Exchange (on December 5th 2007 the WIG index closed at 58,142.96) to the average value of the WIG index over the first five trading days on the Warsaw Stock Exchange in January of the financial year for which the warrants were allotted (in the case of the financial year 2009 - the last five trading days in April). The growth rate shall then be approved by the Supervisory Board.

Following a material change in the contents of the resolution concerning the issue of Series C shares, the existing shareholders' pre-emptive rights to acquire Series C shares shall again be waived.

The Management Board's opinion, giving reasons for the waiver of the pre-emptive rights and issued pursuant to Art. 433.2 of the Commercial Companies Code, is attached hereto.

Appendix

to Resolution No. ... of the Company's Annual General Shareholders Meeting of April 29th 2009 amending Resolution No. 6 of July 17th 2007 concerning increase of the Company's share capital through the issue of Series C bearer shares with the pre-emptive rights of the existing shareholders waived,

OPINION OF SECO/WARWICK S.A.'S MANAGEMENT BOARD
ON THE WAIVER OF THE EXISTING SHAREHOLDERS' PRE-EMPTIVE RIGHTS
TO ACQUIRE SERIES C SHARES ISSUED BY THE COMPANY
AND DETERMINATION OF THE ISSUE PRICE OF SERIE C SHARES

Acting pursuant to Art. 433.2 of the Commercial Companies Code, the Management Board of SECO/WARWICK S.A. of Świebodzin hereby issues its opinion on the waiver of the existing shareholders' pre-emptive rights to acquire Series C shares and on the rules for determining the issue price of Series C shares.

1.

On July 17th 2007, the General Shareholders Meeting adopted Resolution No. 6 concerning the issue of Series C shares through a conditional share capital increase and waived the existing shareholders' pre-emptive rights to acquire the shares. The shares may be acquired by holders of Series A subscription warrants as part of the incentive scheme.

Under Art. 448.4 of the Commercial Companies Code, the share capital increase aimed at enabling holders of the subscription warrants to exercise their rights to acquire shares may only be effected through a conditional share capital increase.

The issue of subscription warrants and their subsequent acquisition by the employees and management staff of the Company and its subsidiaries are part of the incentive scheme.

The key objectives of the incentive scheme are to promote involvement of the management staff in joint effort towards the Group's development by offering them an opportunity to share in the Group's growth, encouraging their commitment and sense of responsibility to maximise the Group's returns, as well as to retain the services of the most valuable employees.

The objectives are consistent with the interests of the Company's existing shareholders as attracting new talent and retaining the most valuable employees through incentives such as performance-related pays is of paramount importance. Considering that the Company's growth drives up the share value which, in turn, translates into higher salaries, the Management Board is of the opinion that the incentive scheme will help align the interests of the employees with those of the Company's shareholders. Thus the incentive scheme is the best way to motivate the management staff members and to ensure that their qualifications match the scope and goals of the Company's operations, which is crucial for the effective implementation of the Company's development strategy.

To achieve these objectives, the pre-emptive rights of the existing shareholders have been waived by virtue of Resolution No. 6 of July 17th 2007. Considering, however, that the period for exercise of the rights to acquire Series C shares has been changed, it is advisable to

once again waive the pre-emptive rights of the existing shareholders. With the pre-emptive rights waived, Series C shares will be offered only to the best performing employees and management staff members. The issue of shares will result in the implementation of the incentive scheme.

The Management Board believes that the waiver of the existing shareholders' pre-emptive rights is fully justified as it serves the Company's best interest.

2.

In accordance with the amended terms of the incentive scheme, the issue price of Series C shares shall be calculated by the Company's Management Board and shall be the price of the Company shares on the first trading day on the Warsaw Stock Exchange, i.e. on December 5th 2007, (PLN 39.10), adjusted for the growth rate of the WIG Index.

The growth rate shall be calculated by the Management Board as the ratio of the WIG index on the first day of trading in the Company shares on the Warsaw Stock Exchange (on December 5th 2007 the WIG index closed at 58,142.96) to the average value of the WIG index over the first five trading days on the Warsaw Stock Exchange in January of the financial year for which the warrants were allotted (in the case of the financial year 2009 - the last five trading days in April). The growth rate shall then be approved by the Supervisory Board.

In view of the above, it is impossible to determine the issue price at the date of the adoption of the resolution by the General Shareholders Meeting.

Item 23 of the agenda

**Resolution No. ...
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
amending Par. 6.2 the Company's Articles of Association**

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of SECO/WARWICK S.A. hereby resolves to amend Par. 6.2 of the Company's Articles of Association to read as follows:

The Company's business shall be:

1. Manufacture of wooden containers 16.24.Z
2. Manufacture of metal structures and parts of structures 25.11.Z
3. Manufacture of central heating radiators and boilers 25.21.Z
4. Manufacture of other tanks, reservoirs and containers of metal 25.29.Z
5. Forging, pressing, stamping and roll-forming of metal; powder metallurgy 25.50.Z
6. Treatment and coating of metals 25.61.Z
7. Machining 25.62.Z
8. Manufacture of cutlery 25.71.Z
9. Manufacture of tools 25.73.Z
10. Manufacture of steel drums and similar containers 25.91.Z
11. Manufacture of light metal packaging 25.92.Z
12. Manufacture of other fabricated metal products n.e.c. 25.99.Z
13. Manufacture of ovens, furnaces and furnace burners 28.21.Z
14. Manufacture of office machinery and equipment (except computers and peripheral equipment) 28.23.Z
15. Manufacture of power-driven hand tools 28.24.Z
16. Manufacture of other general-purpose machinery n.e.c. 28.29.Z
17. Manufacture of machinery for textile, apparel and leather production 28.94.Z
18. Manufacture of plastic and rubber machinery and manufacture of rubber and plastic products 28.96.Z
19. Manufacture of other special-purpose machinery n.e.c. 28.99.Z
20. Manufacture of medical and dental instruments and supplies 32.50.Z
21. Repair of fabricated metal products 33.11.Z
22. Installation of industrial machinery and equipment 33.20.Z
23. Agents involved in the sale of machinery, industrial equipment, ships and aircraft 46.14.Z
24. Agents specialised in the sale of other particular products 46.18.Z
25. Agents involved in the sale of a variety of goods 46.19.Z

26. Wholesale of other machinery and equipment 46.69.Z
27. Non-specialised wholesale trade 46.90.Z
28. Freight transport by road 49.41.Z
29. Service activities incidental to land transportation 52.21.Z
30. Computer programming activities 62.01.Z
31. Computer consultancy activities 62.02.Z
32. Other financial service activities, except insurance and pension funding n.e.c. 64.99.Z
33. Buying and selling of own real estate 68.10.Z
34. Renting and operating of own or leased real estate 68.20.Z
35. Engineering activities and related technical consultancy 71.12.Z
36. Technical testing and analysis of food quality 71.20.A
37. Research and experimental development on biotechnology 72.11.Z
38. Advertising agencies 73.11.Z
39. Media representation - sale or re-sale of time and space for radio and TV soliciting advertising 73.12.A
40. Media representation - sale or re-sale of time and space for press advertising 73.12.B
41. Media representation - sale or re-sale of time and space for Internet advertising 73.12.C
42. Media representation - sale or re-sale of time and space for other media advertising 73.12.D
43. Renting and leasing of agricultural machinery and equipment 77.31.Z
44. Renting and leasing of construction and civil engineering machinery and equipment 77.32.Z
45. Renting and leasing of office machinery and equipment (including computers) 77.33.Z
46. Activities of employment placement agencies 78.10.Z
47. Other human resources provision 78.30.Z
48. Combined facilities support activities 81.10.Z
49. Activities of collection agencies and credit bureaus 82.91.Z”

Resolution No. ...
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
amending Par. 7.2 of the Company's Articles of Association

Acting pursuant to Par. 17 of the Company's Articles of Association and Art. 430.1 of the Commercial Companies Code, in connection with Resolution No. ... amending Resolution No. 4 of the Extraordinary General Shareholders Meeting of July 17th 2007 on key terms of the management incentive scheme, Resolution No. ... amending Resolution No. 5 of July 17th 2007 concerning the issue of Series A subscription warrants with the pre-emptive rights of the existing shareholders waived, and Resolution No. ... amending Resolution No. 6 of July 17th 2007 concerning share capital increase through the issue of Series C bearer shares with the pre-emptive rights of the existing shareholders waived, the Annual General Shareholders Meeting of SECO/WARWICK S.A. hereby resolves to amend Par. 7.2 of the Company's Articles of Association to read as follows:

“The purpose of the conditional share capital is to enable the holders of Series A subscription warrants to exercise their rights to acquire up to 300,000 (three hundred thousand) Series C shares.”

Resolution No. ...
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
amending Par. 30.1 of the Company's Articles of Association

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of SECO/WARWICK S.A. hereby resolves to amend Par. 30.1 of the Company's Articles of Association to read as follows:

“The Management Board shall be composed of two to seven members appointed by the Company's Supervisory Board, subject to Par. 30.3 hereof, as President, Vice-Presidents and Members of the Management Board. The number of Vice-Presidents shall be determined by the Supervisory Board.”

Resolution No. ...
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
amending Par. 33 of the Company's Articles of Association

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of SECO/WARWICK S.A. hereby resolves to amend Par. 33 of the Company's Articles of Association to read as follows: "The Company's internal organisational structure shall be defined in the Company's organisational rules adopted by the Management Board."

Item 24 of the agenda

**Resolution No. ...
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
authorising the Supervisory Board to determine the new consolidated text of the
Company's Articles of Association.**

Acting pursuant to Art. 430.5 of the Commercial Companies Code, the Annual General Shareholders Meeting of SECO/WARWICK S.A. hereby authorises the Supervisory Board to determine the new consolidated text of the Company's Articles of Association incorporating the amendments under the resolutions adopted today by the Annual General Shareholders Meeting.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of the financial statements**

Pursuant to Art. 395.2.1 of the Polish Commercial Companies Code and Par. 17 of the Company's Articles of Association, consideration and approval of the Company's financial statements for the previous financial year falls within the scope of powers of the Annual General Shareholders Meeting.

Pursuant to Section 2, item 5 of Best Practices for WSE Listed Companies (Appendix to Resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange, dated July 4th 2007), a resolution on the approval of financial statements for the previous financial year is a standard resolution adopted by the annual general shareholders meeting and as such does not require detailed grounds.

At the meeting of April 15th 2009, the Supervisory Board approved the Company's financial statements for the previous financial year.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of the Directors' Report**

Pursuant to Art. 395.2.1 of the Polish Commercial Companies Code and Par. 17 of the Company's Articles of Association, consideration and approval of the Directors' Report on the Company's operations for the previous financial year falls within the powers of the Annual General Shareholders Meeting.

Pursuant to Section 2, item 5 of Best Practices for WSE Listed Companies (Appendix to Resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange dated July 4th 2007), a resolution on approval of the directors' report is a standard resolution adopted by the annual general shareholders meeting and as such does not require detailed grounds.

At the meeting of April 15th 2009, the Supervisory Board approved the Directors' Report for the period January 1st–December 31st 2008.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of the Directors' Report on the
SECO/WARWICK Group's Operations**

Pursuant to Art. 395.5 of the Polish Commercial Companies Code and Par. 17 of the Company's Articles of Association, consideration and approval of the Directors' Report on the SECO/WARWICK Group's operations for the previous financial year falls within the scope of powers of the Annual General Shareholders Meeting.

Pursuant to Section 2, item 5 of Best Practices for WSE Listed Companies (Appendix to Resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange, dated July 4th 2007), a resolution on the approval of the Directors' Report on the Group's operations is a standard resolution adopted by the annual general shareholders meeting and as such does not require detailed grounds.

At the meeting of April 15th 2009, the Supervisory Board approved the Directors' Report on the SECO/WARWICK Group's operations for the period January 1st–December 31st 2008.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of the consolidated financial statements of
the SECO/WARWICK Group
prepared as at December 31st 2008**

Pursuant to Art. 395.5 of the Polish Commercial Companies Code and Par. 17 of the Company's Articles of Association, consideration and approval of the consolidated financial statements of the SECO/WARWICK Group for the previous financial year falls within the scope of powers of the Annual General Shareholders Meeting.

Pursuant to Section 2, item 5 of Best Practices for WSE Listed Companies (Appendix to Resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange dated July 4th 2007), a resolution on the approval of the consolidated financial statements of the SECO/WARWICK Group for the previous financial year is a standard resolution adopted by the annual general shareholders meeting and as such does not require detailed grounds.

At the meeting of April 15th 2009, the Supervisory Board approved the consolidated financial statements of the SECO/WARWICK Group for the previous financial year.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Jeffrey
William Boswell, President of the Management Board**

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Andrzej
Zawistowski, Vice-President of the Management Board**

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Witold
Klinowski, Member of the Management Board**

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Józef
Olejnik, Member of the Management Board**

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Wojciech
Modrzyk, Member of the Management Board**

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Artur
Grygiel, Member of the Supervisory Board**

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Marek
Górny, Member of the Supervisory Board**

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Piotr
Kowalewski, Member of the Supervisory Board**

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Piotr Kula,
Member of the Supervisory Board**

Grounds for

**draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Henryk
Pilarski, Member of the Supervisory Board**

Grounds for

**draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on approval of performance of duties by Robert
Legierski, Member of the Supervisory Board**

Pursuant to Art. 395.2.3 of the Polish Commercial Companies Code and Par. 17 of the Company's Articles of Association, adoption of resolutions on the approval of performance of duties by members of the Company's governing bodies falls within the scope of powers of the Annual General Shareholders Meeting.

Pursuant to Section 2, item 5 of Best Practices for WSE Listed Companies (Appendix to Resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange dated July 4th 2007), resolutions on approval of performance of duties by members of the Company's governing bodies are standard resolutions adopted by the annual general shareholders meeting and as such do not require detailed grounds.

At the meeting of April 15th 2009, the Supervisory Board approved the performance of duties by members of the Company's governing bodies in the period January 1st–December 31st 2008.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on distribution of profit for the period January 1st–
December 31st 2008**

Pursuant to Art. 395.2.2 of the Polish Commercial Companies Code and Par. 17 of the Company's Articles of Association, the adoption of a resolution on the distribution of the Company's profit for the previous year falls within the scope of powers of the Annual General Shareholders Meeting.

Pursuant to Section 2, item 5 of Best Practices for WSE Listed Companies (Appendix to Resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange dated July 4th 2007), a resolution on the distribution of the company's profit for the previous year is a standard resolution adopted by the annual general shareholders meeting and as such does not require detailed grounds.

At the meeting of April 15th 2009, the Supervisory Board approved the draft resolution on the distribution of the Company's profit for the previous financial year.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on the number of members of the Supervisory Board of
the current term of office**

Pursuant to Art. 385.1 of the Polish Commercial Companies Code and sentence two of Par. 20 of the Company's Articles of Association in conjunction with Art. 304.1.8 of the Commercial Companies Code, the adoption of a resolution on the number of members of the Supervisory Board of the current term of office falls within the scope of powers of the Annual General Shareholders Meeting.

A resolution on the number of members of the Supervisory Board of a given term of office is a standard resolution adopted by the general shareholders meeting if changes occur in the composition of the Supervisory Board and as such does not require detailed grounds. The General Shareholders Meeting decides on the number of members of the Supervisory Board as a collective governing body taking into account the current scope of tasks of the Supervisory Board.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on the appointment of Jeffrey William Boswell as
member of the Supervisory Board**

Pursuant to Par. 17.2 and Par. 20 of the Company's Articles of Association in conjunction with Art. 385.1 of the Commercial Companies Code, the Annual General Shareholders Meeting has the authority to appoint and remove from office members of the Supervisory Board. Pursuant to Section 2, item 5 of Best Practices for WSE Listed Companies (Appendix to Resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange, dated July 4th 2007), this resolution may be regarded as a standard resolution adopted by the annual general shareholders meeting and as such does not require detailed grounds.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin on changes in the remuneration of the Supervisory
Board members**

Pursuant to Art. 392.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Shareholders Meeting has the authority to determine the amount of remuneration paid to each member of the Supervisory Board.

The above resolution is consistent with the general remuneration rules applicable to members of corporate governing bodies, including supervisory board members. The resolution is also consistent with the remuneration rules applicable to members of corporate governing bodies set out in Section I, item 5 of Best Practices for WSE Listed Companies (Appendix to Resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange, dated July 4th 2007).

The resolution is a standard resolution on remuneration of members of corporate governing bodies, and as such does not require detailed grounds under Section II, item 5 of Best Practices for WSE Listed Companies.

Grounds for draft resolution
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
amending Resolution No. 4 of the Extraordinary General Shareholders Meeting
of July 17th 2007 on key terms of the management incentive scheme

Given the difficult economic climate, the Company considers it necessary to review the key terms of its Incentive Scheme. The main purpose of the proposed changes is to minimise the impact of weak economy and adverse capital market conditions on the Company's strategy to deliver growth in value, the successful implementation of which determines the extent of benefits received under the Incentive Scheme.

Change of duration of the Scheme

As the economic crisis prevented the attainment of the 2008 financial performance targets, the Scheme participants will not receive any warrants for 2008. Considering the existing terms of the Scheme and the prevailing economic conditions, the period remaining for the allotment and exercise of warrants may prove too short for the employees to derive any benefits under the Scheme despite their best effort. Therefore, the Company wishes to extend the duration of the Scheme, hoping that improved global economic conditions will enable the employees to deliver the targets set by the Company, albeit over a longer timescale than originally planned.

Change of the warrant allotment criteria

Two types of changes are proposed, which address the need to respond to the current market trends and the need to align the interests of the Company's shareholders with those of the Incentive Scheme participants.

First, a certain number of warrants will be allotted to the eligible persons if the Company's performance targets are achieved. The other warrants will be allotted to the eligible persons if the Company shares outperform their benchmark, i.e. the WIG index.

Second, instead of the targets set by the Supervisory Board on an annual basis, the Company proposes to introduce certain pre-determined annual targets which would help deliver the assumed growth in value over a three-year horizon. In the three year's perspective, the Company will be able to achieve growth in its value while avoiding the impact of temporary adverse economic trends.

The Company wants to allow for some degree of flexibility with respect to individual financial years so that the growth in the Company's value is not perceived only in terms of its net profit. Therefore, the Company has also determined the aggregate value of consolidated net profit and consolidated EBIT as an additional performance target. If a pre-determined aggregate value of consolidated net profit and consolidated EBIT is achieved, the Supervisory Board may decide to allot warrants for a given financial year even if separately the two performance targets have not been met.

In addition, to further incentivise the Group's employees, the Company proposes to authorise the Management Board to set an additional eligibility criterion for the consolidated subsidiaries. The decision to set the additional criterion in a given financial year will be made by the Management Board at its own discretion. The employees of the consolidated subsidiaries will be eligible to receive warrants provided that the additional criterion has been satisfied in a given financial year. The Supervisory Board, however, may decide to allot

warrants to the employees of a consolidated subsidiary even if it fails to meet the additional criterion. The additional eligibility criteria are to facilitate a more effective development and implementation of the Management Board's strategy across the SECO/WARWICK Group.

Change in the criteria for exercise of rights to acquire the Company shares

The proposed change is aimed at extending the period in which the Incentive Scheme participants may contribute to the growth in the Company's value and in its share price, as the requirement to remain the Group's employee will continue until the share acquisition date and not, as was previously the case, until the warrant acquisition date.

Changes in the price at which shares are to be acquired under the Scheme

As the issue price of Series C shares is unsatisfactory in relation to their price on the WSE, the formula for determining the price at which the Company shares are to be acquired does not provide sufficient incentive to the Scheme participants. Moreover, benefits received under the Scheme will ultimately depend not only on the financial performance of the Group and its subsidiaries but also on macroeconomic conditions which are beyond the employees' control. Accounting for the correlation between the Company share price and the overall performance of the WSE while determining the share issue price (by comparing the data as at the listing date of the Company shares on the WSE with the data as at the beginning of the financial year for which the shares may be acquired through exercise of warrants) is to minimise the risk of adverse capital market conditions weakening the incentive effect of the Scheme, and, consequently, to restore motivation of the key employees to build the Group's value.

Extension of the period for exercise of rights under warrants

In accordance with the Polish law, the maximum period for exercise of warrants under an incentive scheme is ten years. Extension of the period for exercise of warrants is to help maximise the time when the Scheme participants may contribute to growth in the Company's value and in its share price, as well as to offer them more freedom and time to decide when to exercise their rights under warrants.

The number of warrants that may be allotted to the President of the Management Board

The proposed change involves setting an individual target for the President of the Management Board of SECO/WARWICK S.A. to be reached over three years. The Company believes that it would be ineffective to evaluate the President's performance on a single-year basis. The extended period should facilitate the implementation of the Group's long-term development plans without placing too much emphasis on short-term improvement in performance.

In addition to the individual target, the Company proposes to set certain targets related to share value growth and performance-related targets, also to be achieved over the three-year horizon. Such targets being set, the President of the Management Board will be rewarded under the Incentive Scheme only if adequate benefits are gained by the Company's shareholders.

As the term of the employment contract of the President of SECO/WARWICK S.A.'s Management Board is three years, the requirement to be in a legal relationship with the Company or its subsidiary at the time of acquiring and exercising warrants should not apply to the President of the Management Board.

Setting April 2009 as the reference period for the purposes of determining the issue price at which the President of the Management Board may acquire Series C shares follows from the Company's intention to make benefits received by the President of the Management Board dependent on the increase in share price during his or her term of office.

Authorisation for the Supervisory Board to amend the Rules of the Incentive Scheme

If a resolution to change key terms of the Incentive Scheme is adopted, the Rules of the Incentive Scheme will need to be amended to reflect the changes.

**Grounds for the draft resolution
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
amending Resolution No. 5 of July 17th 2007 concerning the issue of Series A
subscription warrants with the pre-emptive rights of the existing shareholders waived**

In connection with the proposed amendments to Resolution No. 4 of the Extraordinary General Shareholders Meeting of July 17th 2007 on key terms of the management incentive scheme, which specifies a new date for the exercise of subscription warrants giving rights to acquire Series C shares, it is necessary to amend Resolution No. 5 of July 17th 2007 concerning the issue of Series A subscription warrants with the pre-emptive rights of existing shareholders waived.

Following the material change in the contents of the resolution concerning the issue of Series A subscription warrants, the existing shareholders' pre-emptive rights to acquire Series A subscription warrants must again be waived.

**Grounds for the draft resolution
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
amending Resolution No. 6 of July 17th 2007 concerning share capital increase through
the issue of Series C bearer shares with the pre-emptive rights of the existing
shareholders waived**

In connection with the proposed amendments to Resolution No. 4 of the Extraordinary General Shareholders Meeting of July 17th 2007 on key terms of the management incentive scheme, which specifies a new date for the exercise of subscription warrants giving rights to acquire Series C shares and a new method of determining the issue price, it is necessary to amend Resolution No. 6 of July 17th 2007 concerning share capital increase through the issue of Series C bearer shares with the pre-emptive rights of the existing shareholders waived.

Following the material change in the contents of the resolution concerning the issue of Series C bearer shares, the existing shareholders' pre-emptive rights to acquire Series C bearer shares must again be waived.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin amending Par. 6.2 of the Company's Articles of
Association**

Pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Shareholders Meeting has the authority to amend the Company's Articles of Association.

In order to bring the Company's business profile to compliance with the new coding and nomenclature of the Polish Classification of Activities (PKD-2007), the adoption of a relevant resolution is proposed.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin amending Par. 7.2 of the Company's Articles of
Association**

Following possible adoption of resolutions amending Resolution No. 4 of the Extraordinary General Shareholders Meeting of July 17th 2007 on key terms of the management incentive scheme and Resolution No. 5 of July 17th 2009 concerning the issue of Series A subscription warrants with the pre-emptive rights of the existing shareholders waived, Par. 7.2 of the Company's Articles of Association, providing details on the resolution concerning the issue of Series A subscription warrants, will have to be amended.

To avoid excessive changes in the text of the Articles of Association, the details on the resolution concerning the issue of Series A subscription warrants should be deleted. The series designation will be a defining feature of subscription warrants whose holders will be entitled to acquire Series C shares.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin amending Par. 30.1 of the Company's Articles of
Association**

Pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Shareholders Meeting has the authority to amend the Company's Articles of Association.

The adoption of the resolution is required for successful execution of the development strategy and enhanced monitoring of its implementation. The Company's expansion worldwide, including in India and China, as well as the need to consolidate the Group's members has necessitated efforts to enhance the efficiency of management functions by increasing the number of the management staff.

**Grounds for
draft resolution of the Annual General Shareholders Meeting of SECO/WARWICK
Spółka Akcyjna of Świebodzin amending Par. 33 of the Company's Articles of
Association**

Pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Shareholders Meeting has the authority to amend the Company's Articles of Association.

Pursuant to Art. 304.1.10 of the Commercial Companies Code, if, in addition to *Monitor Sądowy i Gospodarczy*, the Company intends to make official announcements in other journals or magazines, the names thereof should be specified in the Company's Articles of Association.

Currently, the corporate announcements are published in *Monitor Sądowy i Gospodarczy*, and their publication in any other journal or magazine is unnecessary. At the same time, the Company fulfils its disclosure requirements by regularly updating its website, where it posts information and announcements required under Section II, item 2 of Best Practices for WSE Listed Companies (Appendix to Resolution No. 12/1170/2007 of the WSE Supervisory Board, dated 4 July 2007).

**Grounds for the draft resolution
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
authorising the Supervisory Board to determine the new consolidated text of the
Company's Articles of Association**

Pursuant to Art. 430.5 of the Commercial Companies Code, the General Shareholders Meeting may authorise the Supervisory Board to determine the new consolidated text of the Company's Articles of Association.

Pursuant to Section 2, item 5 of Best Practices for WSE Listed Companies(Appendix to Resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange, dated July 4th 2007), the resolution authorising the Supervisory Board to determine the new consolidated text of the Company's Articles of Association is a resolution regarding formal matters and as such does not require detailed grounds.