

**Subject:** Resolutions Adopted by Extraordinary General Shareholders Meeting on November 18th 2010.

Current Report No. 28/2010 of November 18th 2010

**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 publishes resolutions adopted by the Extraordinary General Shareholders Meeting on November 18th 2010 and the consolidated text of the Company's Articles of Association, attached as an appendix hereto.

Furthermore, the Management Board of SECO/WARWICK S.A. reports that the Extraordinary General Shareholders Meeting considered each and every item on the agenda and that no objections were raised and recorded in the minutes of the Annual General Shareholders Meeting.

**Legal basis:**

Par 38.1.2 and Par.38.1.7–9 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.

**Appendices:**

File

Resolutions adopted by the Extraordinary General Shareholders Meeting of SECO/WARWICK S.A. on November 18th 2010.

**Description:**

Text of resolutions adopted by the Extraordinary General Shareholders Meeting of SECO/WARWICK S.A. on November 18th 2010.

**Item**

**2:**

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**Resolution No. 1**  
**of the Extraordinary General Shareholders Meeting of SECO/WARWICK Spółka**  
**Akcyjna**  
**of Świebodzin**  
**on election of the Chairperson of the General Shareholders Meeting**  
**Andrzej Jan Zawistowski** has been elected Chairperson of the General Shareholders Meeting.

**Voting results:**

- valid votes were cast on 7,848,982 shares representing 82.00% of the share capital,
- the total number of valid votes cast was 7,848,982,
- 7,848,982 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Item**

**3:**

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Once the attendance list was signed, the Chairperson declared that the General Shareholders Meeting had been duly convened and had the capacity to adopt resolutions, and that none of the proxies was a person referred to in Art. 412.3 of the Commercial Companies Code.

**Subsequently, with 7,848,982 (seven million, eight hundred and forty-eight thousand, nine hundred and eighty-two) votes cast in favour of the resolution, the General Shareholders Meeting adopted Resolution No. 2 on abolishing the secrecy of election of the Ballot Counting Committee. The resolution was voted on in an open ballot.**

**Voting results:**

- valid votes were cast on 7,848,982 shares representing 82.00% of the share capital,
- the total number of valid votes cast was 7,848,982,
- 7,848,982 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Item 4:**

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**Resolution No. 3  
of the Extraordinary General Shareholders Meeting of SECO/WARWICK Spółka  
Akcyjna  
of Świebodzin  
on election of the Ballot Counting Committee**

The Extraordinary General Shareholders Meeting hereby appoints the Ballot Counting Committee composed of the following persons:

- Józef Olejnik,**
- Witold Klinowski**- Chairman,
- Adam Goliński,**

**Item**

**5:**

The General Shareholders Meeting approved the proposed agenda for the Meeting.

**Item** **6,** **7,** **8,**

**9:** -----

— The Chairperson presented to the General Shareholders Meeting the Management Board's report on in-kind contribution, the auditor's report on the valuation of in-kind contribution, and the Management Board's opinion providing the grounds for the waiver of the pre-emptive rights and defining the rules for determining the issue price of Series D shares.

The Chairperson requests that the Management Board's report on in-kind contribution, the auditor's report on the valuation of in-kind contribution, and the Management Board's opinion providing the grounds for the waiver of the pre-emptive rights and defining the rules for determining the issue price of Series D shares be approved by the General Shareholders Meeting.

**Voting results:**

- valid votes were cast on 7,848,982 shares representing 82.00% of the share capital,
- the total number of valid votes cast was 7,848,982,
- 7,848,982 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Resolution No. 4  
of the Extraordinary General Shareholders Meeting of SECO/WARWICK Spółka  
Akcyjna  
of Świebodzin**

**on approval of the Management Board's report on in-kind contribution, the auditor's report on the valuation of in-kind contribution, and the Management Board's opinion providing the grounds for the waiver of the pre-emptive rights and defining the rules for determining the issue price of Series D shares**

**Par. 1**

The Extraordinary General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna (the "Company") hereby resolves to:

1. approve the Management Board's report on the in-kind contribution;
2. approve the auditor's report on the valuation of in-kind contribution;
3. approve the Management Board's opinion providing the grounds for the waiver of the pre-emptive rights and defining the rules for determining the issue price of Series D shares.

**Appendix 1 to Resolution No. 4 and Resolution No. 5 of the Extraordinary General Shareholders Meeting of SECO/WARWICK S.A. of Świebodzin: Management Board's report on in-kind contribution**

**Appendix 2 to Resolution No. 4 and Resolution No. 5 of the Extraordinary General Shareholders Meeting of SECO/WARWICK S.A. of Świebodzin: Auditor's report on the valuation of in-kind contribution**

**Appendix 3 to Resolution No. 4 and Resolution No. 5 of the Extraordinary General Shareholders Meeting of SECO/WARWICK S.A. of Świebodzin: Management Board's opinion providing the grounds for the waiver of the pre-emptive rights and defining the rules for determining the issue price of series D shares**

**Voting results:**

- valid votes were cast on 7,848,982 shares representing 82.00% of the share capital,
- the total number of valid votes cast was 7,848,982,
- 7,148,982 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 700,000 abstaining votes were cast.

**Resolution No. 5**  
**of the Extraordinary General Shareholders Meeting of SECO/WARWICK Spółka**  
**Akcyjna**  
**of Świebodzin**  
**on**  
**increase of the Company's share capital through the issue of Series D shares with the**  
**pre-emptive rights of the existing shareholders waived and on amendments to the**  
**Company's Articles of Association.**

Acting pursuant to Art. 430.1, Art. 431.1, Art. 432, Art. 433.2 and Art. 310.2 in conjunction with Art. 431.7 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting of SECO/WARWICK S.A. of Świebodzin (the "Company") hereby resolves to:

**P a r . 1**

1. increase the Company's share capital by PLN 180,841.40 (one hundred and eighty thousand, eight hundred and forty-one złoty, forty grosz), from PLN 1,914,400.60 (one million, nine hundred and fourteen thousand, four hundred złoty, sixty grosz) to PLN 2,095,242.00 (two million, ninety-five thousand, two hundred and forty-two złoty), through the issue of 904,207 (nine hundred and four thousand, two hundred and seven) Series D ordinary bearer shares with a par value of PLN 0.20 (twenty grosz) per share ("**Series D shares**").
2. Series D shares shall be issued in exchange for an in-kind contribution in the form of four shares in Retech Systems LLC of Ukiah, USA, representing 40% (forty per cent) of Retech Systems LLC's share capital.
3. The issue price of Series D shares is PLN 32.71 (thirty-two złoty, seventy-one grosz) per share.
4. Series D shares are ordinary bearer shares.
5. Series D shares shall carry the right to receive dividend starting from the financial year 2010, i.e. from January 1st 2010.
6. Pursuant to Art. 433.2 of the Commercial Companies Code, having considered the Management Board's written opinion providing the grounds for the waiver of the pre-emptive rights and defining the rules for determining the issue price of Series D shares, the pre-emptive rights of the existing shareholders are hereby fully waived with respect to Series D shares in order to ensure that the Company's best interest is served. The Management Board's opinion providing the grounds for the waiver of the pre-emptive rights and defining the rules for determining the issue price of Series D shares issued pursuant to Art. 433.2 of the Commercial Companies Code, are attached hereto.
7. The Extraordinary General Shareholders Meeting shares the Management Board's view that the waiver of the pre-emptive rights serves the Company's best interest, as evidenced in the opinion referred to above. The Extraordinary General Shareholders Meeting resolves to approve the Management Board's written opinion referred to in Par. 6 above, serving as the grounds required under Art. 433.2 of the Commercial Companies Code.
8. Series D shares shall be offered to James A. Goltz in a private placement in accordance with Art. 431.2.1 of the Commercial Companies Code, in exchange for the in-kind contribution referred to in Par. 2 above.

9. The Extraordinary General Shareholders Meeting authorises the Management Board to take any action necessary to increase the Company's share capital and to have Series D shares dematerialised and admitted to trading on the regulated market of the Warsaw Stock Exchange, in particular:
  - (a) to execute an agreement with the Polish National Depository for Securities on the registration of Series D shares with the Polish National Depository for Securities,
  - (b) to take all steps necessary for dematerialisation of Series D shares,
  - (c) to take any action necessary for admission of Series D Shares to trading on the regulated market of the Warsaw Stock Exchange.
10. By December 15th 2010, the Company will have executed an agreement with James A. Goltz for the acquisition of Series D shares in accordance with Art. 431.2.1 of the Commercial Companies Code.

**Par. 2.**

The Extraordinary General Shareholders Meeting hereby resolves to apply for admission of Series D shares to trading on the regulated market of the Warsaw Stock Exchange.

**Par. 3.**

The Extraordinary General Shareholders Meeting hereby resolves to dematerialise Series D shares.

**Par. 4.**

Following the share capital increased effected through the issue of Series D shares, Par. 7.1 of the Company's Articles of Association shall be amended to read as follows:

- “1. The Company's share capital shall be PLN 2,095,242.00 (two million, ninety-five thousand, two hundred and forty-two zloty) and shall be comprised of shares with a par value of PLN 0.20 (twenty grosz) per share, including:*
- (1) 8,416,200 (eight million, four hundred and sixteen thousand, two hundred) Series A bearer shares,*
  - (2) 1,155,803 (one million, one hundred and fifty-five thousand, eight hundred and three) Series B bearer shares,*
  - (3) 904,207 (nine hundred and four thousand, two hundred and seven) Series D bearer shares.”*

**Par. 5.**

This resolution shall become effective as of its date, save for Par. 4, which pursuant to Art. 430.1 of the Commercial Companies Code shall become effective as of the date of registration of the amendments to the Company's Articles of Association by the competent registry court.

**Voting results:**

- valid votes were cast on 7,848,982 shares representing 82.00% of the share capital,
- the total number of valid votes cast was 7,848,982,
- 7,848,982 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Resolution No. 6**  
**of the Extraordinary General Shareholders Meeting of SECO/WARWICK Spółka**  
**Akcyjna**  
**of Świebodzin**  
**on amendment of the Company's Articles of Association**

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna of Świebodzin (the "Company") hereby resolves as follows:

**P a r . 1**

Par 7.2 of the Company's Articles of Association shall be amended to read as follows:

*"2. The conditional share capital increase of up to PLN 60,000 (sixty thousand złoty) shall be permitted in order 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."*

**P a r . 2**

Pursuant to Art. 430.1 of the Commercial Companies Code, this resolution shall become effective as of the date of registration of the amendments to the Company's Articles of Association by the competent registry court.

**Voting results:**

- valid votes were cast on 7,848,982 shares representing 82.00% of the share capital,
- the total number of valid votes cast was 7,848,982,
- 7,148,982 votes were cast in favour of the resolution,
- 700,000 votes were cast against the resolution,
- no abstaining votes were cast.



**Resolution No. 7  
of the Extraordinary General Shareholders Meeting of SECO/WARWICK Spółka  
Akcyjna  
of Świebodzin  
on new consolidated text of the Company's Articles of Association**

The Extraordinary General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna of Świebodzin hereby approves the following consolidated text of the Company's Articles of Association:

**CONSOLIDATED TEXT  
OF THE COMPANY'S ARTICLES OF ASSOCIATION  
SECO/WARWICK S.A. OF ŚWIEBODZIN**

**“ARTICLES OF ASSOCIATION OF THE JOINT-  
STOCK COMPANY**

**I. GENERAL PROVISIONS**

**Par. 1**

Andrzej Jan Zawistowski, Józef Olejnik, Witold Józef Klinowski, Janusz Henryk Gudaczewski, and Adam Wojciech Goliński representing SPRUCE HOLDING LLC, with registered office at 2711 Centerville Road Suite 400 in the City of Wilmington, County of New Castle, 19808, Katarzyna Stańczyk representing Jeffrey William Boswell, and Bolesław Kazimierz Rostkowski representing SW Poland Holding BV, a limited liability company with registered office at Postbus 990, 1000 AZ Amsterdam, as the founders, acting upon a resolution adopted by the shareholders of SECO/WARWICK Sp. z o.o. of December 14th 2006 concerning a change in the company's legal form, hereby resolve to establish a joint-stock company (the “Company”).

**Par. 2**

1. The Company shall operate under the name of SECO/WARWICK Spółka Akcyjna.
2. The Company may use the abbreviated name of SECO/WARWICK S.A.

**Par. 3**

The Company’s registered office shall be in Świebodzin.

**Par. 4**

The Company has been established for an indefinite period.

**Par. 5**

1. The Company shall operate in Poland and abroad.
2. The Company may establish branches and representative offices in Poland and abroad.
3. The Company may hold equity interests in companies based in Poland and abroad.

**II. BUSINESS PROFILE**

**Par. 6**

1. The Company's object is to operate a for-profit enterprise in Poland and abroad.
2. The Company's business shall consist in:
  - 1) Manufacture of wooden containers 16.24.Z,
  - 2) Manufacture of structural metal products 25.1,
  - 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 cash collection agencies and credit bureaus 82.91.Z,
3. The Company shall operate in the territory of the Republic of Poland and abroad.

### **III. SHARE CAPITAL**

#### **Par. 7**

1. The Company's share capital shall be PLN 2,095,242.00 (two million, ninety-five thousand, two hundred and forty-two zloty) and shall be comprised of shares with a par value of PLN 0.20 (twenty grosz) per share, including:
- (1) 8,416,200 (eight million, four hundred and sixteen thousand, two hundred) Series A bearer shares,
  - (2) 1,155,803 (one million, one hundred and fifty-five thousand, eight hundred and three) Series B bearer shares,
  - (3) 904,207 (nine hundred and four thousand, two hundred and seven) Series D bearer shares.”
2. The conditional share capital increase of up to PLN 60,000 (sixty thousand zloty) shall be permitted in order 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.

#### **Par. 8**

1. The Company shares may be retired upon the shareholder's consent through the acquisition of the shares by the Company (“voluntary retirement”) or without the shareholder's consent (“compulsory retirement”), in compliance with the provisions of the Commercial Companies Code.
2. Shares may be retired without the shareholder's consent by resolution of the General Shareholders Meeting if:
- a. the shareholder is declared bankrupt,
  - b. enforcement proceedings are instigated with respect to the shares,
  - c. the common court of law has declared, in civil proceedings, that the shareholder acted to the detriment of the Company, or a final ruling has been issued convicting the shareholder of a crime connected with acting to the detriment of the Company.
3. In the event of compulsory retirement of shares, the amount of compensation due for the retired shares shall not be less than the value of net assets per share, as disclosed in the financial statements for the preceding financial year, less the amount to be distributed among shareholders.
4. The General Shareholders Meeting may retire all or part of the shareholder's shares at the shareholder's written request. In such a case, the value of the retired shares shall be determined by a resolution of the Company's General Shareholders Meeting, with a proviso that the resolution is valid only if the shareholder requesting the retirement of the shares votes in favour of the resolution.

5. The Company may acquire its own shares for the purpose of retiring them or for other purposes set forth in Art. 362.1 of the Commercial Companies Code.
6. The General Shareholders Meeting may authorise the Management Board to acquire the Company shares from the shareholders with a view to retiring them.

**Par. 9**

1. The Company may issue registered shares or bearer shares.
2. The Company may issue bonds, including bonds conferring the right to participate in the Company's profits, convertible bonds, bonds with pre-emptive rights, and subscription warrants.

**Par. 10**

Bearer shares in book-entry form may not be converted into registered shares.

**Par. 11**

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**IV. GOVERNING BODIES**

**Par. 12**

The governing bodies of the Company shall be:

1. the General Shareholders Meeting,
2. the Supervisory Board,
3. the Management Board.

**A) GENERAL SHAREHOLDERS MEETING**

**Par. 13**

1. General shareholders meetings may be either annual or extraordinary.
2. An annual general shareholders meeting shall be convened by the Management Board by June 30th of each year.
3. An extraordinary general shareholders meeting shall be convened by the Management Board on its own initiative, at the written request of the Supervisory Board, or at the request of shareholders representing at least 1/10 (one-tenth) of the Company's share capital.
4. General shareholders meetings may be held at the Company's registered office or at another location in Poland, as indicated in the notice of the meeting.

**Par. 14**

The Supervisory Board shall convene a general shareholders meeting if:

- 1) the Management Board fails to convene the meeting by the prescribed deadline,
- 2) the Management Board fails to convene an extraordinary general shareholders meeting within 14 days of the submission of a relevant request by the Supervisory Board or by shareholders representing at least 1/10 of the share capital.

**Par. 15**

1. The agenda for a general shareholders meeting shall be determined by the Management Board.
2. The Management Board shall convene a general shareholders meeting at the written request of at least one Supervisory Board member.

3. The Management Board shall include in the agenda for the next general shareholders meeting all requests and proposals submitted in writing by a shareholder(s) representing at least one-tenth of the share capital. A general shareholders meeting convened at the request of a shareholder or shareholders should take place on the date indicated in the request unless the requesting shareholder or shareholders fail to observe the time limits provided for in applicable laws.

4. A general shareholders meeting which has been convened at the request of the entitled parties or whose agenda includes matters requested by the entitled parties may be cancelled subject to the consent of such parties. The general shareholders meeting may be cancelled in the same manner as it has been convened, not later than three weeks prior to its originally scheduled date. The procedure for changing the scheduled date of the general shareholders meeting shall be the same as the procedure for cancelling the meeting, even if the proposed agenda is to remain unchanged.

#### **Par. 16**

The general shareholders meeting shall adopt resolutions by an absolute majority of votes, unless the applicable laws or these Articles of Association require a qualified majority to adopt a given resolution.

#### **Par. 17**

In addition to the matters specified in the mandatory provisions of the law (including Art. 393, Art. 394 and Art. 395 of the Commercial Companies Code), the following matters shall fall in the scope of powers of the general shareholders meeting:

- 1) determination of the dividend record date,
- 2) appointment and removal from office of members of the Supervisory Board and determining their remuneration,
- 3) adoption of the Rules of Procedure for the Supervisory Board,
- 4) issue of convertible bonds or bonds with pre-emptive rights,
- 5) issue of subscription warrants,
- 6) creation, use and release of the Company's capital reserves and funds.

#### **Par. 18**

A general shareholders meeting shall be called to order by the Chairperson of the Supervisory Board, or another person indicated by the Chairperson, following which a chairperson of the general shareholders meeting shall be elected from among the persons entitled to participate in the meeting.

#### **Par. 19**

The general shareholders meeting shall adopt rules of procedure governing the holding of its meetings.

### **B) SUPERVISORY BOARD**

#### **Par. 20**

1. The Supervisory Board shall be composed of five to seven members, appointed and removed from office by the General Shareholders Meeting. The number of the Supervisory Board members for a given term of office shall be determined by the General Shareholders Meeting. If, due to expiry of a mandate or mandates, the number of Supervisory Board members falls below the number determined by the General Shareholders Meeting, the Supervisory Board may continue in office if it comprises at least five members.

**Par. 21**

The Supervisory Board shall act in accordance with the rules of procedure adopted by the General Shareholders Meeting.

**Par. 22**

1. Members of the Supervisory Board shall be elected for a joint three-year term of office.
2. At least two members of the Supervisory Board shall be independent.
3. An independent member of the Supervisory Board shall be a person who meets all of the following conditions:
  - a. the person is not, and in the last five years has not been, employed at the Company or its associate as a management board member (executive or managing director),
  - b. the person is not, and in the last three years has not been, employed at the Company or its associate; this condition does not apply if a member of the Supervisory Board is elected by trade unions or other employee representatives,
  - c. the person is not receiving or has not received any additional remuneration (of a significant amount) from the Company or its associates, apart from the remuneration due for membership in the Supervisory Board (non-executive director). Such additional remuneration includes, in particular, participation in a stock option scheme or another performance-based scheme. However, it does not include fixed payments under a pension scheme (including deferred remuneration) for prior work at the Company (provided that continued employment is not required to receive such remuneration),
  - d. the person is not a shareholder holding, directly or indirectly, shares conferring the right to at least 1% (one per cent) of the total vote at the General Shareholders Meeting,
  - e. the person is not a representative of a shareholder holding, directly or indirectly, shares conferring the right to at least 1% (one per cent) of the total vote at the General Shareholders Meeting,
  - f. the person does not have, and has not had in the last year, any material commercial relationship with the Company or its associates, directly or indirectly, as a partner, shareholder, director or a senior member of a governing body of an entity having such relationship, The term “commercial relationship” shall also include a situation where the person is a significant supplier of goods or services (including financial, legal, advisory and consultancy services), a significant customer or organisation receiving substantial funds from the Company or its Group,
  - g. the person is not, and in the last three years has not been, a shareholder or employee of the present or former auditors of the Company or its associates,
  - h. the person has not been a member of the management board or supervisory board (executive or managing director) in any other company where a member of the Company’s Management Board is a supervisory board member (non-executive director), and does not have any material relationship with the members of the Company’s Management Board through participation in other companies or bodies,
  - i. the person has not been a member of the Company’s Supervisory Board for more than three terms of office (or more than twelve years),
  - j. the person is not a close relative of any member of the Management Board (executive or managing director) or any of the persons referred to in items a)–i) hereof.

4. All members of the Supervisory Board shall be persons who meet all of the following conditions:

- a. the person has a full capacity to enter into legal transactions,
- b. the person has completed higher education,
- c. the person has adequate knowledge of and professional experience in finance, management, law or sectors in which the Company operates,
- d. the person is able to devote the time necessary to perform his or her duties as a Supervisory Board member,
- e. the person has not been convicted of an intentional offence or fiscal offence, save for offences prosecuted by private accusation,
- f. in the period of ten years before the date of vote on the person's appointment as member of the Supervisory Board, the person has been granted approvals of performance of his or her duties as member of any governing body of a legal person or an unincorporated organization
- g. the person has not been banned from conducting business activities for his/her own account or from acting as an agent or proxy of an enterprise, or as a member of the supervisory board or the audit committee of a joint-stock company, a limited liability company or a cooperative.

**Par. 23**

1. The Supervisory Board shall appoint the Chairperson and the Deputy Chairperson from among its members.
2. For the appointment to be valid, an absolute majority of votes cast at the Supervisory Board meeting shall be required.

**Par. 24**

A resolution of the Supervisory Board shall be valid only if a written notice has been delivered to all Supervisory Board members at least seven days prior to a Supervisory Board meeting, unless all Supervisory Board members attend a given Board meeting and none of them objects to the adoption of the resolutions proposed in the agenda.

**Par. 25**

Resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast by the Supervisory Board members present at the meeting. In the event of a voting tie, the Chairperson of the Supervisory Board shall have the casting vote.

**Par. 26**

Resolutions may be adopted by casting a vote in writing or using means of remote communication. Detailed rules for adopting resolutions with the use of means of remote communication are set forth in separate rules of procedure adopted by the Supervisory Board.

**Par. 27**

The Supervisory Board may delegate its members to individually perform specific supervisory tasks.

**Par. 28**

- 1) A meeting of the Supervisory Board shall be convened by the Chairperson or Deputy Chairperson.

- 2) The first meeting of the Supervisory Board comprising newly appointed members shall be convened by the Management Board within one month from the appointment of the new members to the Supervisory Board.
- 3) A Supervisory Board meeting may also be convened upon request of a Supervisory Board member or upon request of the Management Board.
- 4) The Management Board members shall participate in the Supervisory Board meetings. The Management Board members shall be notified of Supervisory Board meetings in accordance with the procedure set forth in Par. 24.
- 5) In performing its duties, the Supervisory Board may use the services of external experts. The Company shall cover the costs of the experts' services.

#### **Par. 29**

1. In addition to the powers specified in Art. 382 of the Commercial Companies Code, the scope of powers of the Supervisory Board shall include:
  - 1) determination of the number of the Management Board members, appointment and removal from office of the Management Board members, and determination of their remuneration,
  - 2) approval of the Company's annual budget,
  - 3) granting voting rights to pledgees or usufructuaries of shares
  - 4) granting approval to incur a liability or to dispose of an asset for an amount exceeding PLN 15,000,000.00 (fifteen million),
  - 5) adoption of the Rules of Procedure for the Management Board,
  - 6) selection of a qualified auditor,
  - 7) approving agreements executed with business entities in which members of the Management Board of the Company or of the Company's subsidiary undertakings are partners, shareholders (if their holdings confer the right to at least 3% (three per cent) of the total vote at the general shareholders meetings of such entities), members of the governing bodies of these entities, representatives or proxies, save for agreements executed with entities in which the Company holds an equity interest.
  - 8) other activities reserved for the Supervisory Board relating to the management incentive scheme.
2. In the case referred to in Art. 379.1 of the Commercial Companies Code, declarations of will or statements of knowledge are given by the Chairperson of the Supervisory Board or by another Supervisory Board member authorised by the Supervisory Board's resolution.

### **C) MANAGEMENT BOARD**

#### **Par. 30**

1. Subject to Par. 30.3 hereof, the Management Board shall be composed of two to seven members appointed by the Company's Supervisory Board, including president, vice-president and members of the Management Board. The Supervisory Board may appoint any number of vice-presidents.
2. The Management Board members shall be appointed by the Supervisory Board for a joint three-year term of office.
3. Each Management Board member may individually incur a liability or dispose of a right for an amount of up to PLN 200,000.00 (two hundred thousand) or an equivalent thereof.
4. To incur a liability or dispose of a right in excess of PLN 200,000.00 (two hundred thousand), two Management Board members or a Management Board member and a commercial proxy must act jointly.



5. The Management Board shall act in accordance with the Rules of Procedure approved by the Supervisory Board at the request of the Management Board.

**Par. 31**

1. The powers of the Management Board shall include all matters not reserved exclusively for the General Shareholders Meeting or the Supervisory Board.
2. A decision to acquire or dispose of real estate, usufruct right, or an interest in real estate shall rest with the Management Board and shall not require approval of the General Shareholders Meeting.

**V. MANAGEMENT OF THE COMPANY**

**Par. 32**

By virtue of a resolution, the General Shareholders Meeting may create a capital reserve(s) and define the rules for creating and managing the reserves.

**Par. 33**

1. The organisation of the Company shall be defined in the organisational rules of procedure adopted by the Management Board.

**Par. 34**

The financial year of the Company shall be the calendar year.

**Par. 35**

1. In particular, the Company's net profit may be:
  - 1) transferred to reserve funds,
  - 2) transferred to capital reserves,
  - 3) paid as dividend to shareholders,
  - 4) used for other purposes specified in a resolution adopted by the General Shareholders Meeting.
2. The dividend record date and the dividend payment date shall be determined by the General Shareholders Meeting. The dividend payment date should fall within eight weeks from the date of the adoption of a resolution on distribution of profit.
3. The Management Board may distribute interim dividend to shareholders if the Company has sufficient funds to do so. The payment of interim dividend shall require approval by the Supervisory Board.

**VI. FINAL PROVISIONS**

**Par. 36**

Any matters not provided for in these Articles of Association shall be governed by applicable provisions of the Commercial Companies Code.”

**Voting results:**

- valid votes were cast on 7,848,982 shares representing 82.00% of the share capital,
- the total number of valid votes cast was 7,848,982,
- 7,848,982 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.