

Subject: Resolutions adopted by the Annual General Shareholders Meeting on May 26th 2011

Current Report No. 16/2011 of May 26th 2011

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, attached as an appendix hereto, the resolutions adopted by the Annual General Shareholders Meeting of SECO/WARWICK S.A. on May 26th 2011.

The Management Board of SECO/WARWICK S.A. further reports that no decision was made by the Annual General Shareholders Meeting not to address any of the proposed agenda items and no objections were raised during the Annual General Shareholders Meeting and requested to be recorded in the minutes.

Legal basis:

Par 38.1.7–9 of the Minister of Finance’s Regulation on current and periodic information 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

Uchwały podjęte przez ZWZA SECO/WARWICK S.A. w dniu 26.05.2011r.

Description:

The wording of the resolutions adopted by the Annual General Shareholders Meeting of SECO/WARWICK S.A. on May 26th 2011.

Appendix to Current Report No. 16/2011 of SECO/WARWICK S.A.

Item 2:

**Resolution No. 1
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin**

on election of the Chair of the General Shareholders Meeting

Andrzej Jan Zawistowski has been elected Chair of the Annual General Shareholders Meeting.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

Item 3:

Once the attendance list was signed, the Chair declared that the Annual General Shareholders Meeting had been duly convened and had the capacity to adopt resolutions, and declared that the shareholders present held the right to 7,723,189 votes (seven million, seven hundred and twenty-three thousand, one hundred and eighty-nine), representing 73.72% (seventy-three point seventy-two per cent) of the share capital.

At that point, the Annual General Shareholders Meeting unanimously and by open ballot adopted Resolution No. 2 on abolishing the secrecy of election of the Ballot Counting Committee.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

Item 4:

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

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

- Adam Goliński,
- Witold Józef Klinowski,
- Józef Olejnik.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

Item 5:

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

The General Shareholders Meeting hereby approves the agenda proposed for the Meeting.

Item 6, 7, 8, 9:

The Chair presented the Directors' Report on the operations of the Company and the Group in the financial year 2010, the financial statements for the financial year 2010, the Company's income statement, the auditor's opinion for 2010 and the Management Board's proposal regarding distribution of profit for 2010, as published on the Company's website.

The Chair presented the Supervisory Board's Report on its activities in 2010, compliant with the requirements of the Commercial Companies Code and the Code of Best Practice for WSE-Listed Companies, as well as the Supervisory Board's assessment of the Directors' Report on the Company's operations in the financial year 2010, the Company's financial statements for the financial year 2010, and the Management Board's proposal regarding distribution of profit for 2010, as published on the Company's website.

The Chair made a motion to approve the Directors' Report on the operations of the Company and the Company's financial statements, the Management Board's proposal regarding distribution of profit for the financial year 2010, the Directors' Report on the operations of the SECO/WARWICK Group, and the consolidated financial statements of the SECO/WARWICK Group for the financial year 2010.

The Chair made a motion to review the Supervisory Board's report on the assessment of the Directors' Report on the operations of the Company and the Company's financial statements in terms of their consistency with the accounting records, documents and the actual state of affairs, and the Management Board's proposal regarding distribution of profit for the financial year 2010.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

Item 10:

**Resolution No. 5
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of the Directors' Report**

Par. 1

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 to:

1. approve the introduction to the Company's financial statements for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten);
2. approve the statement of the Company's financial position for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten), showing a balance-sheet total of PLN 216,541,224.14 (two hundred and sixteen million, five hundred and forty-one thousand, two hundred and twenty-four złoty, 14/100);
3. approve the statement of comprehensive income for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten), showing a net profit of PLN 8,273,151.42 (eight million, two hundred and seventy-three thousand, one hundred and fifty-one złoty, 42/100);
4. approve the statement of changes in equity for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten), showing an increase in equity of PLN 34,594,635.92 (thirty-four million, five hundred and ninety-four thousand, six hundred and thirty-five złoty, 92/100);
5. approve the statement of cash flows for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten), showing a decrease in cash of PLN 15,753,221.60 (fifteen million, seven hundred and fifty-three thousand, two hundred and twenty-one złoty, 60/100);
6. approve the notes to the financial statements for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten).

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

Item 11:

**Resolution No. 6
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 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 to:

approve the Directors' Report on the Company's operations in the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten).

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

Item 12:

**Resolution No. 7
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 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten).

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

2.

**Resolution No. 8
of the Annual General Shareholders Meeting on approval of the consolidated financial
statements of the SECO/WARWICK Group
as at December 31st 2010.**

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 to:

1. approve the introduction to the consolidated financial statements of the **SECO/WARWICK** Group for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten);
2. approve the consolidated statement of the **SECO/WARWICK Group's** financial position for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten), showing a balance-sheet total of PLN 338,818,051.22 (three hundred and thirty-eight million, eight hundred and eighteen thousand and fifty-one zloty, 22/100);
3. approve the consolidated statement of comprehensive income for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten), showing a net profit of PLN 15,165,021.60 (fifteen million, one hundred and sixty-five thousand and twenty-one zloty, 60/100);
4. approve the statement of changes in consolidated equity as at the end of period i.e. December 31st 2010 (December thirty-first, two thousand and ten), showing an increase in equity of PLN 42,095.783 (forty-two million, ninety-five thousand, seven hundred and eighty-three zloty);
5. approve the consolidated statement of cash flows for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten), showing a decrease in cash of PLN 10,140,657.17 (ten million, one hundred and forty thousand, six hundred and fifty-seven zloty, 17/100);
6. approve the notes to the consolidated financial statements for the period from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten).

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

Item 13:

1.

**Resolution No. 9
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Leszek Przybysz,
President of the Management Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Directors' Report, the Annual General Shareholders Meeting hereby resolves to approve the performance of duties by Leszek Przybysz, President of the Management Board, in the previous financial year.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

2. The Annual General Shareholders Meeting unanimously adopted the following resolution by secret ballot in which Andrzej Zawistowski, Vice-President of the Management Board, did not vote either in person or by proxy:

**Resolution No. 10
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Andrzej Jan Zawistowski,
Vice-President of the Management Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Directors' Report, the Annual General Shareholders Meeting hereby resolves to approve the performance of duties by Andrzej Jan Zawistowski, Vice-President of the Management Board, in the previous financial year.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,416,089,
- 7,416,089 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast,
- 307,100 votes did not participate in the vote.

3. The Annual General Shareholders Meeting unanimously adopted the following resolution by secret ballot:

**Resolution No. 11
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Wojciech Modrzyk,
Vice-President of the Management Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Directors' Report, the Annual General Shareholders Meeting hereby resolves to approve the performance of duties by Wojciech Modrzyk, Vice-President of the Management Board, in the previous financial year.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

4. The Annual General Shareholders Meeting unanimously adopted the following resolution by secret ballot in which Witold Józef Klinowski, Vice-President of the Management Board, did not vote either in person or by proxy, and did not participate in the work of the Ballot Counting Committee:

**Resolution No. 12
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Witold Józef Klinowski,
Member of the Management Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Directors' Report, the Annual General Shareholders Meeting hereby resolves to approve the performance of duties by Witold Józef Klinowski, Member of the Management Board, in the previous financial year.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,665,089,
- 7,665,089 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast,
- 58,100 votes did not participate in the vote.

5. The Annual General Shareholders Meeting unanimously adopted the following resolution by secret ballot in which Józef Olejnik, Member of the Management Board, did not vote either in person or by proxy, and did not participate in the work of the Ballot Counting Committee:

**Resolution No. 13
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 reviewed 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.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,665,089,
- 7,665,089 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast,
- 58,100 votes did not participate in the vote.

Item 14:

1. The Annual General Shareholders Meeting unanimously adopted the following resolution by secret ballot in which Adam Goliński, proxy for Jeffrey William Boswell, President of the Management Board of SPRUCE HOLDING LLC, did not vote:

**Resolution No. 14
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Jeffrey William Boswell
Chairman of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board's Report, the Annual General Shareholders Meeting hereby resolves to approve the performance of duties by Jeffrey William Boswell, Chairman of the Supervisory Board, in the previous financial year.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 5,997,015,
- 5,997,015 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast,
- 1,726,174 votes did not participate in the vote.

2.

**Resolution No. 15
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin**

**on approval of performance of duties by Henryk Pilarski,
Deputy Chairman of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board's Report, the Annual General Shareholders Meeting hereby resolves to approve the performance of duties by Henryk Pilarski, Deputy Chairman of the Supervisory Board, in the previous financial year.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

3.

**Resolution No. 16
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin**

**on approval of performance of duties by Piotr Kowalewski,
Deputy Chairman of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board's Report, the Annual General Shareholders Meeting hereby resolves to approve the performance of duties by Piotr Kowalewski, Deputy Chairman of the Supervisory Board, in the previous financial year.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

4.

**Resolution No. 17
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 reviewed the Supervisory Board's 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.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

5.

Resolution No. 18
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on approval of performance of duties by Artur Rusiecki,
Member of the Supervisory Board

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board's Report, the Annual General Shareholders Meeting hereby resolves to approve the performance of duties by Artur Rusiecki, Member of the Supervisory Board, in the period from April 29th 2010 (April twenty-ninth, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten).

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

6.

**Resolution No. 19
of the Annual General Shareholders Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin**

**on approval of performance of duties by Mariusz Czaplicki
Member of the Supervisory Board**

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

to approve the performance of duties by Mariusz Czaplicki, Member of the Supervisory Board, in the period from April 29th 2010 (April twenty-ninth, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten).

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

Item 15:

The Annual General Shareholders Meeting unanimously adopted the following resolution by open ballot:

**Resolution No. 20
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 2010**

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

The net profit earned by SECO/WARWICK S.A. of Świebodzin in the financial year from January 1st 2010 (January first, two thousand and ten) to December 31st 2010 (December thirty-first, two thousand and ten), amounting to PLN 8,273,151.42 (eight million, two hundred and seventy-three thousand, one hundred and fifty-one złoty, 42/100), shall be distributed in the following manner:

- a) PLN 1,047,621 (one million, forty-seven thousand, six hundred and twenty-one złoty) shall be paid out to shareholders as dividend, the dividend per share shall amount to PLN 0.10. The dividend record date (the R date) shall be June 16th 2011 (June sixteenth, two thousand and eleven), while the dividend payment date (the P date) shall be July 1st 2011 (July first, two thousand and eleven),
- b) the balance of the net profit, amounting to PLN 7,225,530.42 (seven million, two hundred and twenty-five thousand, five hundred and thirty złoty, 42/100) shall be contributed to statutory reserve funds.

Voting results:

- valid votes were cast on 7,723,189 shares representing 73.72% of the share capital,
- the total number of valid votes cast was 7,723,189,
- 7,723,189 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.