

**Subject:** Correction of Current Report No. 16/2012  
Current Report No. 16/2012/K of May 30th 2012

**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 a correction to Current Report No. 16/2012 of May 28th 2012, resulting from an obvious typing error.

The appendix to the report presenting the resolutions of the Annual General Meeting of SECO/WARWICK S.A., which is subject to correction, included Resolution No. 41 with the following incorrect data:

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 957,500 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 7,415,087 abstaining votes were cast.

Correct data:

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 957,500 votes were cast in favour of the resolution,
- 7,415,087 votes were cast against the resolution,
- no abstaining votes were cast.

The corrected document "Resolutions adopted by the Annual General Meeting of SECO/WARWICK S.A. on May 28th 2012" containing correct voting results on Resolution No. 41 is attached as an appendix hereto.

**Legal basis:** Par 38.1.7 in connection with Par. 6.2 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

Resolutions adopted by the Annual General Shareholders Meeting of SECO/WARWICK S.A. on May 28th 2012.pdf

**Description:**

Text of the resolutions adopted by the Annual General Meeting of SECO/WARWICK S.A. on May 28th 2012.

**Appendix to Current Report No. 16/2012 of SECO/WARWICK S.A.**

**Item 2:**

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

Mr *Andrzej Jan Zawistowski*, son of Zbigniew and Barbara, Personal Identification Number (PESEL) 48101603139, domiciled in Osiedle Żaków 58, 66-200 Świebodzin, Poland, has been elected Chair of the Annual General Meeting.

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 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 of the Annual General Meeting declared that the Meeting had been duly convened and had the capacity to adopt resolutions, and declared that the shareholders present held the rights to 8,372,587 (eight million, three hundred and seventy-two thousand, five hundred and eighty-seven) votes, representing 79.92% (seventy-nine point ninety-two per cent) of the share capital.

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

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 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 Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on election of the Ballot Counting Committee**

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

- Józef Olejnik
- Witold Klinowski
- Adam Goliński

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 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 Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin**

The Annual General 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 SECO/WARWICK Group in the financial year 2011, the financial statements of the Company for the financial year 2011, the consolidated financial statements of the SECO/WARWICK Group for the financial year 2011, the Company's income statement, the auditor's opinion for 2011 and the Management Board's proposal regarding distribution of profit for 2011, as published on the Company's website.

The Chair presented the Supervisory Board's Report on its activities in 2011, prepared in compliance 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 2011, the Company's financial statements for the financial year 2011, and the Management Board's proposal regarding distribution of profit for 2011, 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 for the financial year 2011, the Management Board's proposal regarding distribution of profit for the financial year 2011, 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 2011.

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 and documents and the actual state of affairs, and the Management Board's proposal regarding distribution of profit for the financial year 2011.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 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 Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on approval of the financial statements of the Company for the financial year 2011**

Acting pursuant to Art. 395.2.1 of the Commercial Companies Code, and having reviewed the Directors' Report, the Annual General Meeting hereby resolves to:

1. approve the introduction to the Company's financial statements for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven);
2. approve the statement of the Company's financial position for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven), showing a balance-sheet total of PLN 226,541,255.25 (two hundred and twenty-six million, five hundred and forty-one thousand, two hundred and fifty-five złoty, twenty-five grosz);
3. approve the statement of comprehensive income for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven), showing a net profit of PLN 4,169,370.80 (four million, one hundred and sixty-nine thousand, three hundred and seventy złoty, 80/100);
4. approve the statement of changes in equity for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven), showing an increase in equity of PLN 2,350,723.80 (two million, three hundred and fifty thousand, seven hundred and twenty-three złoty, eighty grosz);
5. approve the statement of cash flows for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven), showing a decrease in cash of PLN 1,330,914.66 (one million, three hundred and thirty thousand, nine hundred and fourteen złoty, sixty six grosz);
6. approve the notes to the financial statements for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven).

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 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 Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on approval of the Directors' Report on the Company's operations in the financial year  
2011**

Acting pursuant to Art. 395.2.1 of the Commercial Companies Code, and having considered the Directors' Report, the Annual General Meeting hereby resolves to:

approve the Directors' Report on the Company's operations in the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven).

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Item 12:**

1.

**Resolution No. 7  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on approval of the Directors' Report on the SECO/WARWICK Group's operations**

Acting pursuant to Art. 395.5 of the Commercial Companies Code, and having reviewed the Directors' Report, the Annual General Meeting hereby resolves to:

approve the Directors' Report on the **SECO/WARWICK Group's** operations in the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven).

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,468,380 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 904,207 abstaining votes were cast.



2.

**Resolution No. 8**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**  
**on approval of the consolidated financial statements of the SECO/WARWICK Group for the**  
**financial year 2011**

Acting pursuant to Art. 395.5 of the Commercial Companies Code, and having reviewed the Directors' Report, the Annual General Meeting hereby resolves to:

1. approve the introduction to the consolidated financial statements of the **SECO/WARWICK Group** for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven);
2. approve the consolidated statement of financial position of the **SECO/WARWICK Group** for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven), showing a balance-sheet total of PLN 390,363,725.84 (three hundred and ninety million, three hundred and sixty-three thousand, seven hundred and twenty-five złoty, eighty four grosz);
3. approve the consolidated statement of comprehensive income for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven), showing a net profit of PLN 15,093,110.07 (fifteen million, ninety-three thousand, one hundred and ten złoty, seven grosz);
4. approve the statement of changes in consolidated equity as at the end of period i.e. December 31st 2011 (December thirty-first, two thousand and eleven), showing an increase in equity of PLN 23,329,751.72 (twenty-three million, three hundred and twenty-nine thousand, seven hundred and fifty-one złoty, seventy two grosz);
5. approve the consolidated statement of cash flows for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven), showing a decrease in cash of PLN 5,293,075.72 (five million, two hundred and ninety-three thousand, seventy-five złoty, seventy two grosz);
6. approve the notes to the consolidated financial statements for the period from January 1st 2011 (January first, two thousand and eleven) to December 31st 2011 (December thirty-first, two thousand and eleven).

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,115,087 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 257,500 abstaining votes were cast.

**Item 13:**

1.

**Resolution No. 9  
of the Annual General 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 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 8,372,587 shares representing, 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast,

2. The Annual General 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 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 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 8,065,487 shares, representing 76.99% of the share capital,
- the total number of valid votes cast was 8,065,487, of which
- 8,065,487 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast,

3.

**Resolution No. 11  
of the Annual General 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 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 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast,

4. The Annual General Meeting unanimously adopted the following resolution by secret ballot in which Witold 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 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 reviewed the Directors' Report, the Annual General Meeting hereby resolves:

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

**Voting results:**

- valid votes were cast on 8,314,487 shares, representing 79.37% of the share capital,
- the total number of valid votes cast was 8,314,487, of which
- 8,314,487 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast,

5. The Annual General 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 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 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 8,314,487 shares, representing 79.37% of the share capital,
- the total number of valid votes cast was 8,314,487, of which
- 8,314,487 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Item 14:**

1. The Annual General Meeting unanimously adopted the following resolution by secret ballot in which Jeffrey William Boswell, Chairman of the Supervisory Board, did not vote either in person or by proxy:

**Resolution No. 14  
of the Annual General 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 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 6,426,556 shares, representing 61.34% of the share capital,
- the total number of valid votes cast was 6,426,556, of which
- 6,426,556 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

2.

**Resolution No. 15**  
**of the Annual General 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 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 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.



**Resolution No. 16**  
**of the Annual General 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 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 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

4. The Annual General Meeting unanimously adopted the following resolution by secret ballot in which Piotr Kula, Member of the Supervisory Board, did not vote either in person or by proxy:

**Resolution No. 17**  
**of the Annual General 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 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 8,364,087 shares, representing 79.84% of the share capital,
- the total number of valid votes cast was 8,364,087, of which
- 8,364,087 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Resolution No. 18**  
**of the Annual General 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 Meeting hereby resolves:  
to approve the performance of duties by Artur Rusiecki, Member of the Supervisory Board, in the previous financial year.

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Resolution No. 19**  
**of the Annual General 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 Meeting hereby resolves:

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

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Item 15:**

**Resolution No. 20  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on distribution of the Company's net profit for the period January 1st–December 31st 2011**

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 reviewed the Directors' Report, the Annual General Meeting hereby resolves that:

The net profit earned by SECO/WARWICK S.A. of Świebodzin in the financial year January 1st–December 31st 2011, of PLN 4,169,370.80 (four million, one hundred and sixty-nine thousand, three hundred and seventy złoty, eighty grosz), shall be distributed in the following manner:

The entire net profit of PLN 4,169,370.80 (four million, one hundred and sixty-nine thousand, three hundred and seventy złoty, eighty grosz) shall be contributed to statutory reserve funds.

**. Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Item 16:**

**Resolution No. 21  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on implementation of the 2012–2016 Incentive Scheme at the Company**

Acting pursuant to Art. 393.5 of the Commercial Companies Code, in conjunction with Par. 17.5 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

Par. 1

With a view to providing additional encouragement to the Company's management staff to continue work on the development and consolidation of the SECO/WARWICK Group, and to further increase the value of SECO/WARWICK S.A. shares, the Annual General Meeting hereby resolves to approve the key assumptions of the 2012–2016 Incentive Scheme for members of the SECO/WARWICK Group's management staff (the "**2012–2016 Incentive Scheme**").

Par. 2

The Annual General Meeting hereby approves the following key assumptions of the 2012–2016 Incentive Scheme:

1. The person serving as the President of the Management Board as at the date of this Resolution ("**President of the Management Board**") and the key company employees indicated by the President of the Management Board in consultation with the Supervisory Board (jointly with the President of the Management Board - the "**Eligible Persons**") shall be eligible for participation in the 2012–2016 Incentive Scheme. With respect to each Eligible Person other than the President of the Management Board, an  $a_i$  ratio, referred to in Par. 2.11 below, shall be determined along with the indication of the person. The list of Eligible Persons shall be prepared by the Supervisory Board in cooperation with the President of the Management Board within three months from the date of this Resolution.
2. The value of the 2012–2016 Incentive Scheme shall be up to 500,000 (five hundred thousand) of Company Series E shares ("**Series E Shares**"). The President of the Management Board shall be entitled to acquire up to 250,000 (two hundred and fifty thousand) Series E Shares, and the other Eligible Persons shall have the right to acquire up to the remaining 250,000 (two hundred and fifty thousand) Series E Shares.
3. Under the 2012–2016 Incentive Scheme, the Eligible Persons shall be entitled to acquire Series B subscription warrants ("**Series B Warrants**") free of charge. Series B Warrants shall confer the right to acquire Series E Shares at a nominal price of PLN 0.20 (twenty grosz) per share.
4. One Series B Warrant shall confer the right to acquire one Series E Share.
5. The 2012–2016 Incentive Scheme shall be implemented by way of resolutions adopted by the General Meeting on a conditional share capital increase by up to PLN 100,000 (one hundred thousand złoty), through an issue of up to 500,000 (five hundred thousand) Series E Shares and an

issue of up to 500,000 (five hundred thousand) Series B Warrants, with full disapplication of the existing shareholders' pre-emptive rights to all Series E Shares and Series B Warrants.

6. The 2012–2016 Incentive Scheme is planned to cover a period of four years starting from the date of its adoption by the General Meeting. The duration of the 2012–2016 Incentive Scheme may be extended by the Supervisory Board in the Rules of the Incentive Scheme, referred to in Par. 5 of this Resolution.

7. The number of Series B Warrants issued to the Eligible Persons shall depend on:

(i) the price of the Company shares on the Warsaw Stock Exchange (“WSE”), or  
(ii) the price of selling, in one or more transactions (including as part of a tender offer), shares conferring the rights to at least 33% (thirty-three per cent) of the total vote at the General Meeting, by a shareholder or shareholders acting jointly under a memorandum of understanding, agreement, arrangement, or as part of any other relationship in fact or in law, holding in aggregate, directly or indirectly, Company shares conferring the right to at least 33% (thirty-three per cent) of the total vote at the General Meeting (“Major Shareholder”; the term may refer to one or more shareholders acting jointly), to a third party (other than a Major Shareholder or a related party of any of the Major Shareholders). If the shares are sold by a Major Shareholder in more than one transactions, then the number of Series B Warrants to be issued to Eligible Persons shall be calculated on the basis of the arithmetic mean of the selling prices in all the transactions, weighted by the number of the Company shares sold in a given transaction.

8. An Eligible Person shall be entitled to acquire Series B Warrants a number of times during the term of the Incentive Scheme, however, not more frequently than twice in a calendar year. The limited frequency with which the right to acquire Series B Warrants may be exercised does not apply when the exercise of the right by an Eligible Person is based on the sale of the Company shares by a Major Shareholder.

9. An Eligible Person shall be entitled to acquire Series B Warrants if:

(i) the average price of the Company shares from the last 6 (six) months prior to the date of acquiring Series B Warrants by the Eligible Person is at least PLN 35 (thirty-five złoty) per share, or

(ii) a Major Shareholder decides to sell at least 33% (thirty-three per cent) of all the Company shares to an entity other than a Major Shareholder or a related party of a Major Shareholder, at a price of at least PLN 35 (thirty-five złoty) per share. An Eligible Person may acquire Series B Warrants no sooner than 3 (three) months from the date of notifying the Company of its intention to acquire Series B Warrants. The Company shall procure that Series B Warrants are issued to Eligible Persons no later than within 4 (four) months following the receipt of the notification. Series B Warrants may be issued through an investment firm, acting as a custodian.

10. The maximum number of Series B Warrants which may be acquired by the President of the Management Board shall be calculated based on the following formula:

$$Q = 6.666 P - 183.310$$

provided that:

$$\text{dla } P < 35 \text{ PLN} \Rightarrow Q = 0$$

$$\text{dla } P \geq 65 \text{ PLN} \Rightarrow Q = 250.000$$

where:

$Q$  shall mean number of Series B Warrants;

$P$  shall mean, as the case may be (i) the average price of the Company shares in the 6 (six) months immediately preceding the date of acquiring Series B Warrants by the President of the Management Board, or (ii) the price of one Company share sold in a transaction between a Major Shareholder and the acquirer.

If the number of Series B Warrants which may be acquired by the President of the Management Board, determined based on the above formula, is not an integer, such number shall be rounded down to the nearest integer value.

Each time the President of the Management Board exercises its right to acquire Series B Warrants, the number of Series B Warrants to which it is entitled shall be reduced, in accordance with the above formula, by the number of Series B Warrants previously issued to the President of the Management Board under the 2012–2016 Incentive Scheme.

11. The maximum number of Series B Warrants which may be acquired by an Eligible Person other than the President of the Management Board shall be calculated based on the following formula:

$$Q = a_i \times (6.666 P - 183.310)$$

provided that:

$$\text{dla } P < 35 \text{ PLN} \Rightarrow Q = 0$$

$$\text{dla } P \geq 65 \text{ PLN} \Rightarrow Q = a_i \times 250.000$$

where:

$Q$  shall mean the number of Series B Warrants;

$P$  shall mean, as the case may be (i) the average price of the Company shares in the 6 (six) months immediately preceding the date of acquiring Series B Warrants by the given Eligible Person, or (ii) the price of one Company share sold in a transaction between a Major Shareholder and the acquirer.

$a_i$  shall mean a ratio determined individually for each Eligible Person, according to Par. 2.1 above, provided that

$$a_i \in (0,1) \text{ oraz } \sum_{i=1}^n a_i \leq 1$$

If the number of Series B Warrants which may be acquired by an Eligible Person, determined based on the above formula, is not an integer, such number shall be rounded down to the nearest integer value.

Each time an Eligible Person exercises its right to acquire Series B Warrants, the number of Series B Warrants to which it is entitled shall be reduced, in accordance with the above formula, by the number of Series B Warrants previously issued to the Eligible Person under the 2012–2016 Incentive Scheme.



12. The number of Series B Warrants acquired by the particular Eligible Persons shall in no event be higher than: (i) 250,000 (two hundred and fifty thousand) in the case of Series B Warrants acquired by the President of the Management Board; and (ii)  $a_i \times 250,000$  (two hundred and fifty thousand) in the case of an Eligible Person other than the President of the Management Board.

13. The Eligible Person who has acquired Series B Warrants under the 2012–2016 Incentive Scheme shall be entitled to acquire Series E Shares at any time, however, no later than by December 31st 2016.

#### Par. 3

1. After acquiring Series E Shares under the 2012–2016 Incentive Scheme, an Eligible Person shall be obliged not to transfer such shares until February 1st 2015, and 50% (fifty per cent) of Series E Shares acquired under the 2012–2016 Incentive Scheme – until February 1st 2016. The lock-up on Series E Shares shall be secured by a temporary hold placed on the securities account in which Series E Shares will be registered.

2. The restriction on transferability of Series E Shares referred to in Par. 3.1 above shall not apply to the President of the Management Board if a Major Shareholder decides to sell 33% (thirty-three per cent) or more of all the Company shares. In such a case, the President of the Management Board shall be entitled to sell its Series E Shares in the same transaction.

3. If an Eligible Person's employment with the Company (under a contract of employment or as part of any other legal relation serving as the basis for provision of services by an Eligible Person to the Company) is terminated by the Company for reasons not attributable to the Eligible Person, the Eligible Person shall have the right to acquire Series B Warrants as stipulated in Par. 2 above, provided that the maximum number of Series B Warrants, indicated respectively in Par. 2.10 or Par. 2.11 above, shall be determined pro rata to the period of such person's employment with the Company, assuming that the numbers given in Par. 2.10 and Par. 2.11, as applicable, have been determined based on an assumption that the Eligible Person will remain employed at the Company until December 31st 2016. The Eligible Person shall not be obliged to return any Series B Warrants or Series E Shares acquired prior termination of his or her employment .

4. Series E Shares acquired by the Eligible Persons referred to in Par. 3.3 above may not be sold within six months following their issue. The lock-up on Series E Shares shall be secured by a temporary hold placed on the securities account in which Series E Shares will be registered.

#### Par. 4

If a Major Shareholder is offered by a third party other than a Major Shareholder to sell at 33% (thirty-three per cent) or more of all the Company shares, at a price of at least PLN 45 (forty five złoty) per share, the Major Shareholder shall notify the President of the Management Board of such fact and shall procure that the sale offer includes the Company shares held by the President of the Management Board, acquired under the 2012–2016 Incentive Scheme, if the President of the Management Board notifies the Major Shareholder of its intention to sell his shares as part of such transaction. In such a case, the President of the Management Board shall be entitled to sell all his shares acquired under the 2012–2016 Incentive Scheme together with the Major Shareholder and at the same price. If the President of the Management Board decides to exercise the above right, the

restrictions on transferability of the shares provided for in this Resolution shall not apply, and in particular the hold placed on the securities account, as referred to in Par. 3 above, shall be lifted.

Par. 5

1. Detailed terms and conditions of the 2012–2016 Incentive Scheme shall be determined by the Company's Supervisory Board following consultation with the President of the Management Board, in the Rules of the 2012–2016 Incentive Scheme.
2. The Supervisory Board shall be authorised to execute relevant agreements with the Eligible Persons concerning implementation of the 2012–2016 Incentive Scheme.

Par. 6

This resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,415,087 votes were cast in favour of the resolution,
- 700,000 votes were cast against the resolution,
- 257,500 abstaining votes were cast.

**Item 17:**

**Resolution No. 22  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin**

**on the issue of Series B subscription warrants and full disapplication of the existing  
shareholders' pre-emptive rights with respect to all Series B subscription warrants**

Acting pursuant to Art. 393.5, Art. 433.6, Art. 453.2 and Art. 453.3 of the Commercial Companies Code, as well as Par. 17.5 of the Company's Articles of Association, the Annual General Meeting hereby resolves to:

Par. 1

1. In connection with the implementation of the 2012-2016 Incentive Scheme for the management staff of the SECO/WARWICK Group, adopted by virtue of the Resolution No. 21 of the Annual General Meeting of May 28th 2012 (the "**2012-2016 Incentive Scheme**"), it is hereby resolved to issue no more than 500,000 (five hundred thousand) Series B registered subscription warrants of the Company ("**Series B Warrants**").
2. Series B Warrants shall have no issue price and shall be issued free of charge.
3. Series B Warrants shall be issued in certificated form. Series B Warrants may be issued as a global certificate or certificates.
4. Each Series B Warrant shall entitle its holder to acquire one Series E ordinary bearer share, issued by the Company under Resolution No. 23 of the Annual General Meeting of May 28th 2012 on the conditional increase of the Company's share capital, full disapplication of the existing shareholders' pre-emptive rights to all Series E shares, amendments to the Company's Articles of Association, and seeking admission and introduction of Series E shares to trading on the Warsaw Stock Exchange regulated market ("**Series E Shares**").
5. The right to acquire Series E Shares under Series B Warrants may be exercised no later than on December 31st 2016.
6. If the right to acquire Series E Shares is not exercised within the time limit specified in Par. 1.5, the Series B Warrants shall lose validity, and the rights attached to them shall expire.
7. The issue of Series B Warrants may be offered to: (i) an investment firm selected by the Management Board to be the custodian ("**Custodian**") who shall then issue Series B Warrants to the Eligible Participants as defined in the 2012-2016 Incentive Scheme ("**Eligible Participants**"), or (ii) directly to the Eligible Participants. Series B Warrants shall be issued to the Custodian or to Eligible Participants by December 31st 2016. The Custodian shall not be entitled to exercise rights under Series B Warrants other than the right to transfer the Warrants free of charge to an Eligible Participant. In particular, the Custodian shall not be entitled to exercise the right to acquire Series E Shares under Series B Warrants.

8. Eligible Participants shall have the right to acquire Series B Warrants free of charge from the Custodian. A list of names of Eligible Participants, including the maximum number of Series B Warrants available to each Eligible Participant, shall be compiled under the terms of the 2012-2016 Incentive Scheme. If a Custodian is appointed, the list shall also be delivered to the Custodian in written form.

9. Series B Warrants shall be non-transferable other than to the extent that they may be transferred by the Custodian to an Eligible Participant on the terms of the 2012-2016 Incentive Scheme, or by an Eligible Participant on such the terms as specified in the 2012-2016 Incentive Scheme.

10. Eligible Participants holding Series B Warrants shall be entitled to submit to the Company a representation on acquiring Series E Shares as part of exercise of their rights under Series B Warrants until December 31st 2016.

11. In the interest of the Company, the existing shareholders' pre-emptive rights to Series B Warrants shall be fully disapplied. The Annual General Meeting acknowledges the Management Board's written opinion providing the rationale for the full disapplication of the shareholders' pre-emptive rights to Series B Warrants and Series E Shares, which is attached as Appendix 1 to this Resolution.

12. The Annual General Meeting hereby authorises the Management Board to take all the practical and legal steps required to issue Series B Warrants. When any such steps taken in connection with the issue of Series B Warrants involve a member of the Management Board as a party, the Company shall be represented by the Supervisory Board or the Chair of the Supervisory Board.

13. Detailed terms governing the issue and free-of-charge acquisition of Series B Warrants by the Eligible Participants shall be determined by the Supervisory Board in Rules of the 2012-2016 Incentive Scheme which are to be adopted pursuant to Par. 5.1 of Resolution No. 21 of the Annual General Meeting of May 28th 2012 on the introduction of the 2012-2016 Incentive Scheme at the Company.

### **Appendix 1**

to Resolution No. 22

of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin

on the issue of Series B subscription warrants and full disapplication of the existing shareholders' pre-emptive rights with respect to all Series B subscription warrants

**Opinion of the Management Board of SECO/WARWICK Spółka Akcyjna of Świebodzin (the "Company") providing the rationale for full disapplication of the existing shareholders' pre-emptive rights to all Series B subscription warrants to be issued by the Company**

In connection with implementation of the 2012-2016 Incentive Scheme for the management staff of the SECO/WARWICK Group, adopted by virtue of resolution No. 21 of the Annual General Meeting of May 28th 2012 (the "**2012-2016 Incentive Scheme**"), the Annual General Meeting is to decide on the issue no more than 500,000 (five hundred thousand) Series B registered subscription warrants of the Company ("Series B Warrants"). Series B Warrants will have no issue price and will be issued free of charge. Each Series B Warrant will entitle its holder to acquire one Series E bearer share issued by the Company pursuant to Resolution of the Annual General Meeting on conditional increase of the Company's share capital, issue of Series E shares, full disapplication of

the existing shareholders' pre-emptive rights with respect to all Series E shares, amendments to the Company's Articles of Association, dematerialisation of Series E Shares, and seeking admission and introduction of Series E shares to trading on the Warsaw Stock Exchange regulated market ("**Series E Shares**").

Series B Warrants are to be issued with a view to ensuring successful implementation the 2012-2016 Incentive Scheme for the management staff of the SECO/WARWICK Group. The 2012-2016 Incentive Scheme provides for the acquisition of Series B Warrants free of charge by eligible participants. The warrants will be convertible to Series E Shares at a nominal price of PLN 0.20 (twenty grosz) per share.

In the Management Board's opinion, implementation of the 2012-2016 Incentive Scheme will improve the management staff's motivation to carry out their duties and improve their effectiveness, which may translate into the Company's enhanced attractiveness on the market, higher value of its shares on the regulated market, improved revenue and consequently higher dividends to the shareholders.

In light of the above, adoption of a resolution on the issue of Series B Warrants and full disapplication of the existing shareholders' pre-emptive rights to all Series B Warrants is fully justified and serves the best interest of the Company and its shareholders.

Therefore, the Management Board hereby issues its positive opinion on the resolution and recommends its adoption to the shareholders.

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,415,087 votes were cast in favour of the resolution,
- 700,000 votes were cast against the resolution,
- 257,500 abstaining votes were cast.

**Item 18:**

**Resolution No. 23  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin**

**on conditional increase of the Company's share capital through the issue of Series E Shares, full disapplication of the existing shareholders' pre-emptive rights to all Series E Shares, amendments to the Company's Articles of Association, dematerialisation of Series E Shares and allotment certificates for Series E Shares, and seeking admission and introduction of Series E Shares and allotment certificates for Series E Shares to trading on the Warsaw Stock Exchange regulated market.**

Acting pursuant to Art. 393.5, Art. 448 and Art. 449 of the Commercial Companies Code in conjunction with Par. 17.5 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

Par. 1

1. The Company's share capital shall be conditionally increased by no more than PLN 100,000 (one hundred thousand złoty) through the issue of no more than 500,000 (five hundred thousand) Series E ordinary bearer shares with a par value of PLN 0.20 (twenty grosz) per share ("**Series E Shares**").
2. The purpose of the conditional share capital increase is to enable the acquisition of Series E Shares by holders of Series B subscription warrants issued by the Company pursuant to Resolution No. 22 of the Annual General Meeting of May 28th 2012 on the issue of Series B subscription warrants and the full waiver of the existing shareholders' pre-emptive rights to all Series B subscription warrants ("**Series B Warrants**").
3. The right to acquire Series E Shares under Series B Warrants may be exercised no later than on December 31st 2016.
4. Series E Shares will be issued against cash to the holders of Series B Warrants who submit a written representation on the acquisition of the Series E Shares in accordance with Art. 451.1 of the Commercial Companies Code and pay the issue price for Series E Shares.
5. The issue price of Series E shares shall be equal to their par value, i.e. PLN 0.20 (twenty grosz) per share.
6. The date from which Series E Shares shall carry the right to dividend shall be determined in the following manner:
  - a) Series E Shares issued no later than on the dividend record date set forth in the resolution of the General Meeting on distribution of profit shall carry the right to dividend starting from the profit earned for the previous financial year, i.e. from January 1st of the year directly preceding the year in which the shares were issued,

a) Series E Shares issued after the dividend record date set forth in the resolution of the General Meeting on distribution of profit shall carry the right to dividend starting from the profit earned for the financial year in which the shares were issued, i.e. from January 1st of that financial year.

7. The Management Board of the Company shall be authorised to take any practical or legal actions related to the issue and allotment of Series E Shares to the holders of Series B Warrants. In particular, the Management Board shall be authorised to enter into an agreement with a selected financial institution concerning the execution of particular activities related to the issue and registration of the Series E Shares with the Polish National Depository for Securities (“**the Polish NDS**”) and their admission and introduction to trading on the Warsaw Stock Exchange (“**the WSE**”)

8. In the interest of the Company, existing shareholders’ pre-emptive rights to Series E Shares shall be waived fully. The Annual General Meeting acknowledges the Management Board’s written opinion stating the reasons for the disapplication of pre-emptive rights to Series E Shares and justifying the proposed issue price for Series E Shares, which is attached as Appendix 1 hereto.

Par. 2

The Annual General Meeting approves the dematerialisation of Series E Shares and allotment certificates for Series E Shares and the process of applying for admission and introduction of Series E Shares and allotment certificates for Series E Shares to trading on the regulated WSE market, and authorises the Management Board to take any practical or legal actions related to the dematerialisation or the process of applying for admission and introduction of Series E Shares and allotment certificates for Series E Shares to trading on a regulated market, including execution of an agreement with the Polish NDS on the registration of Series E Shares and allotment certificates for Series E Shares with the depository for securities.

Par. 3

In connection with the conditional share capital increase under this Resolution, the Annual General Meeting of the Company hereby resolves that Par. 7.3 shall be added after Par. 7.2 of the Company’s Articles of Association, reading as follows:

“3. The conditional share capital increase of up to PLN 100,000 (one hundred thousand złoty) has been permitted to enable the holders of Series B subscription warrants to exercise their rights to acquire up to 500,000 (five hundred thousand) Series E ordinary bearer shares. The right to acquire Series E ordinary bearer shares ("**Series E Shares**") may be exercised until December 31st 2016. The issue price of Series E Shares shall be equal to their par value, i.e. PLN 0.20 (twenty grosz) per share.”

Par. 4

The Supervisory Board shall be authorised to determine the consolidated text of the Company’s Articles of Association incorporating amendments under this Resolution.

## GROUNDS

The purpose of this resolution on conditional increase of the share capital of SECO/WARWICK Spółka Akcyjna of Świebodzin (“**the Company**”) is to enable the acquisition of Series E shares by holders of Series B subscription warrants issued by the Company pursuant to Resolution No. 22 of the Annual General Meeting of May 28th 2012 on the issue of Series B subscription warrants and the full waiver of the existing shareholders’ pre-emptive rights to all Series B subscription warrants.

The issue of Series B subscription warrants is a part of the 2012-2016 Incentive Scheme for the management staff of the SECO/WARWICK Group, adopted by virtue of Resolution No. 21 of the Annual General Meeting of May 28th 2012.

The main objective of the 2012-2016 Incentive Scheme is to implement a system which would successfully improve efficiency of the Management Board and management staff, leading to more effective management at the Company level.

Given the above, the Annual General Meeting considered adoption of this Resolution as fully justified.

### **Appendix 1**

to Resolution No. 23

of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin on conditional increase of the Company’s share capital, full disapplication of the existing shareholders’ pre-emptive rights to all Series E Shares and amendments to the Company’s Articles of Association

**The opinion of the Management Board of SECO/WARWICK Spółka Akcyjna of Świebodzin (“the Company”) stating the reason for full disapplication of the existing shareholders’ pre-emptive rights to all Series E Shares and justifying the proposed issue price of Series E Shares.**

The amendment to the Company’s Articles of Association provides for a conditional share capital increase by no more than PLN 100,000 (one hundred thousand) through the issue of no more than 500,000 (five hundred thousand) Series E ordinary bearer shares with a par value of PLN 0.20 (twenty grosz) per share (“**Series E Shares**”). The purpose of the conditional share capital increase is to enable the acquisition of Series E Shares by holders of Series B subscription warrants (“**Series B Warrants**”) issued by the Company pursuant to Resolution No. 22 of the Annual General Meeting of May 28th 2012 on the issue of Series B Warrants and the full waiver of the existing shareholders’ pre-emptive rights to all Series B Warrants. The issue of Series B Warrants is a part of the 2012-2016 Incentive Scheme in place at the Company.

The issue price of Series E Shares will be equal to their par value, i.e. PLN 0.20 (twenty grosz) per share. The issue price is justified by the need to introduce an incentive for the Company’s Management Board.



Series E Shares will be issued against cash to the holders of Series B Warrants who submit a written representation on the acquisition of the Series E Shares in accordance with Art. 451.1 of the Commercial Companies Code and pay the issue price for Series E Shares.

In the Management Board's opinion, the 2012-2016 Incentive Scheme will motivate the Company's management staff, which may result in higher revenues, enhance the Company's competitive advantage and strengthen its market position.

Given the above, the adoption of the resolution on conditional increase of the Company's share capital through the issue of Series E shares, full disapplication of the existing shareholders' preemptive rights to all Series E Shares, amendments to the Company's Articles of Association, dematerialisation of Series E Shares and allotment certificates for Series E Shares, and seeking admission and introduction of Series E Shares and allotment certificates for Series E Shares to trading on the Warsaw Stock Exchange regulated market is fully justified and serves the best interest of the Company and its shareholders.

Therefore, the Management Board hereby approves the resolution and recommends its adoption to the shareholders.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,415,087 votes were cast in favour of the resolution,
- 700,000 votes were cast against the resolution,
- 257,500 abstaining votes were cast.

**Item 19:**

**Resolution No. 24  
of the Annual General 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 Annual General Meeting hereby resolves as follows:

1. Par 13.3 of the Company's Articles of Association shall be amended to read as follows:

*"3. If the Management Board fails to convene the annual general meeting by the prescribed deadline, the meeting may be convened by the Supervisory Board."*

2. Par 14 of the Company's Articles of Association shall be amended to read as follows:

*"Par. 14*

*"1. The right to convene an extraordinary general meeting rests with:*

*1) the Management Board,*

*2) the Supervisory Board - if it determines that convening such a meeting is advisable; or if the Management Board fails to convene an extraordinary general meeting within 14 days of the submission of a relevant request by the Supervisory Board or by shareholders representing at least one twentieth of the share capital,*

*3) shareholders representing at least half of the share capital or at least half of the total vote at the general meeting.*

*2. A shareholder or shareholders representing at least one-twentieth of the share capital may demand that an extraordinary general meeting be convened and that particular items be placed on the agenda of the meeting."*

3. Par 15.3 of the Company's Articles of Association shall be amended to read as follows:

*"3. The Management Board shall include in the agenda for the next general meeting all requests and proposals submitted in writing by a shareholder(s) representing at least one-twentieth of the share capital. A general meeting convened at the request of a shareholder or shareholders should be held 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. Par. 18 of the Company's Articles of Association shall be amended to read as follows:

*"Par. 18*

*The general meeting shall be called to order by the Chairperson or the Deputy Chairperson of the Company's Supervisory Board. In the event of their absence, the general meeting shall be called to order by the President of the Company's Management Board or a person appointed by the Company's Management Board."*

5. Par. 20 of the Company's Articles of Association shall be amended to read as follows:

*"Par. 20*

*The Supervisory Board shall be composed of five (5) to seven (7) members, appointed and removed from office by the General Meeting. The number of the Supervisory Board members shall each time be determined by the General Meeting. If due to expiry of a mandate or mandates the number of Supervisory Board members falls below the number determined by the General Meeting, the Supervisory Board may continue in office if it comprises at least five members."*

**Voting results:**

- valid votes were cast on 8,372,587 shares, representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Item 20:**

**Resolution No. 25  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on new 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. on 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 collection agencies and credit bureaus 82.91.Z,
3. The Company shall operate in 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 złoty) and shall comprise 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 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.
3. The conditional share capital increase of up to PLN 100,000 (one hundred thousand złoty) has been permitted to enable the holders of Series B subscription warrants to exercise their rights to acquire up to 500,000 (five hundred thousand) Series E ordinary bearer shares. The right to acquire Series E shares may be exercised until December 31st 2016. The issue price of Series E shares shall be equal to their par value, i.e. PLN 0.20 (twenty grosz) per share.

#### **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 virtue of a resolution of the General 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 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 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 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 Meeting,
2. the Supervisory Board,
3. the Management Board.

**A) GENERAL MEETING**

**Par. 13**

1. General meetings may be either annual or extraordinary.
2. An annual general meeting shall be convened by the Management Board by June 30th of each year.
3. If the Management Board fails to convene the annual general meeting by the prescribed deadline, the meeting may be convened by the Supervisory Board.
4. General 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**

1. The right to convene an extraordinary general meeting rests with:
  - 1) the Management Board,
  - 2) the Supervisory Board - if it determines that convening such a meeting is advisable; or if the Management Board fails to convene an extraordinary general meeting within 14 days of the

submission of a relevant request by the Supervisory Board or by shareholders representing at least one twentieth of the share capital.

- 3) shareholders representing at least half of the share capital or at least half of the total vote at the general meeting.
2. A shareholder or shareholders representing at least one-twentieth of the share capital may demand that an extraordinary general meeting be convened and that particular items be placed on the agenda of the meeting.

#### **Par. 15**

1. The agenda for a general meeting shall be determined by the Management Board.
2. The Management Board shall convene a general 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 meeting all requests and proposals submitted in writing by a shareholder(s) representing at least one-twentieth of the share capital. A general meeting convened at the request of a shareholder or shareholders should be held 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 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 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 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 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 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**

The general meeting shall be called to order by the Chairperson or the Deputy Chairperson of the Company's Supervisory Board. In the event of their absence, the general meeting shall be called to order by the President of the Company's Management Board or a person appointed by the Company's Management Board.



**Par. 19**

The General Meeting shall adopt rules of procedure governing the holding of its meetings.

**B) SUPERVISORY BOARD**

**Par. 20**

The Supervisory Board shall be composed of five (5) to seven (7) members, appointed and removed from office by the General Meeting. The number of the Supervisory Board members shall each time be determined by the General Meeting. If due to expiry of a mandate or mandates the number of Supervisory Board members falls below the number determined by the General 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 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 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 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 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 shall be 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 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 Meeting.

**V. MANAGEMENT OF THE COMPANY**

**Par. 32**

By virtue of a resolution, the General 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 Meeting.
2. The dividend record date and the dividend payment date shall be determined by the General 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 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Item 21:**

**Resolution No. 26  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on revocation of the existing  
Rules of Procedure of the General Meeting of SECO/WARWICK S.A.  
and approval of their new wording**

Acting pursuant to Par. 19 of the Company's Articles of Association and Par. 27 of the Rules of Procedure of the General Meeting, the Annual General Meeting hereby resolves as follows:

1. The existing Rules of Procedure of the General Meeting of SECO/WARWICK S.A. shall be revoked.
2. New Rules of Procedure of the General Meeting of SECO/WARWICK S.A. shall read as follows:

**"RULES OF PROCEDURE OF THE GENERAL MEETING OF SECO/WARWICK S.A.**

**Par. 1**

1. The General Meeting of Seco/Warwick Spółka Akcyjna of Świebodzin shall be convened as an annual or an extraordinary General Meeting, in accordance with these Rules as well as the provisions of the Commercial Companies Code and the Company's Articles of Association.
2. General Meetings shall be called and arranged in accordance with the Commercial Companies Code, the Company's Articles of Association, and these Rules.

**Par. 2**

1. The right to participate in the General Meeting is held by persons who are the Company's shareholders sixteen days prior to the date of the Meeting ("the Record Date"). The Record Date for participation in the General Meeting is the same for persons holding rights attached to bearer shares and provisional certificates, as well as for pledgees and usufructuaries holding voting rights, with the proviso that:
  - 1) Holders of rights under registered shares or provisional certificates are entitled to participate in the General Meeting provided that their names are in the share register as at the Record Date;
  - 2) Holders of certificated bearer shares are entitled to participate in the General Meeting provided that the share certificates are submitted to the Company no later than on the Record Date and are not collected prior to the end of the Record Date; instead of the share certificates, the shareholder may submit a document confirming that the shares have been deposited with a notary public, bank, or an investment firm with registered offices or a branch in the European Union or in a state which is a party to the treaty on the European Economic Area, specified in the notice convening the General Meeting; such document shall specify serial numbers of the share certificates and state that the share certificates will not be released prior to the end of the Record Date;
  - 3) Holders of rights attached to book-entry bearer shares are entitled to participate in the General Meeting if they are the Company's shareholders as at the Record Date.

The list of persons holding rights attached to book-entry bearer shares to participate in the General Meeting will be compiled by the Company's employees, based on a record prepared by the entity operating the depository for securities in accordance with the applicable regulations on trading in financial instruments.

The entity operating the depository for securities shall draw up the record on the basis of records provided by brokerage houses and other authorised entities specified in applicable regulations on trading in financial instruments, not later than twelve days prior to the date of the General Meeting.

The entity operating the depository for securities shall deliver the record to the Company by electronic means, not later than one week prior to the date of the General Meeting.

Whenever the record cannot be delivered by electronic means on account of technical problems, the entity operating the depository for securities shall issue the same in the form of a written document, not later than six days prior to the date of the General Meeting, at the offices of the entity's management body.

At the request of a holder of rights attached to book-entry bearer shares, submitted not earlier than after the General Meeting is announced and not later than on the first business day following the Record Date, the entity maintaining a relevant securities account shall issue a certificate to such holder's name confirming the holder's right to participate in the General Meeting.

At the request of a holder of rights attached to book-entry bearer shares, the certificate shall specify all or a portion of the shares registered in the holder's account.

2. Pledgees and usufructuaries holding voting rights are entitled to participate in the General Meeting provided that they are entered in the share register as at the Record Date.
3. The list of shareholders entitled to participate in the General Meeting is prepared and signed by the Management Board. The list shall include the names or company names of the shareholders, the addresses of their residence or registered offices, type and serial numbers of shares held by them and number of votes to which they are entitled. A natural person may give his or her address for correspondence, instead of residence address. The list shall be available to the public at the Management Board's offices for three weekdays preceding the General Meeting date.
4. Shareholders may inspect the list of shareholders in the Management Board's offices and may demand to be issued with a copy of the list against reimbursement of costs. Within one week prior to the date of the General Meeting, shareholders may demand to be issued copies of proposals pertaining to the matters included in the agenda. Shareholders may request to be sent the list of shareholders free of charge via e-mail, specifying the address to which the list shall be delivered. Such requests shall be sent to [info@secowarwick.com.pl](mailto:info@secowarwick.com.pl).
5. If the person entitled to exercise the voting right attached to a share is a pledgee or usufructuary, the fact must be indicated in the list of shareholders at the entitled person's request.

### **Par. 3**

1. Annual General Meetings are convened by the Management Board.
2. The Supervisory Board may convene the Annual General Meeting if the Management Board fails to do so within the time limit specified in the Articles of Association or in generally applicable laws.
3. The right to convene an Extraordinary General Meeting rests with:
  - 1) the Management Board,
  - 2) the Supervisory Board – if it determines that convening such meeting is advisable,
  - 3) shareholders representing at least half of the share capital or at least half of the total vote at the General Meeting.
4. A shareholder or shareholders representing at least one-twentieth of the share capital may demand that an Extraordinary General Meeting be convened, and that particular items be placed on the agenda of the Meeting. Such request shall be submitted to the Company's Management Board in writing, or in electronic form by sending it to the following e-mail address: [info@secowarwick.com.pl](mailto:info@secowarwick.com.pl).
5. In the cases specified in Section 3.3 and Section 4 above, the shareholder or shareholders should provide evidence that as at the date of submitting the request they hold the required number of shares (or votes), and in the case of shareholders other than natural persons, they shall confirm their authority to act on behalf of the entity by attaching a valid excerpt from the relevant register. If the request is submitted by means of electronic communication, all the documents shall be sent in the PDF format.
6. General Meetings of the Company shall be called by publishing a relevant notice on the Company's website and in any other manner prescribed for the purposes of current disclosures under the Act on Public

Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

7. The notice shall be published at least twenty-six days before the date of the General Meeting, in compliance with generally applicable laws.

#### **Par. 4**

1. Members of the Management Board and the Supervisory Board shall participate in the General Meeting.
2. If the General Meeting is to discuss the Company's financial matters, the Company's auditor shall be present at the Meeting.
3. The General Meeting may also be attended by persons whose presence is deemed necessary by the Supervisory Board or the Management Board.
4. The Chair of the General Meeting may consent to the presence of persons other than listed in Par. 1–Par. 3.
5. Absence of a member of the Management Board or Supervisory Board at the General Meeting requires an explanation. Such an explanation shall be presented to the entity convening the General Meeting.

#### **Par. 5**

1. Shareholders may participate in the General Meeting and exercise voting rights in person or through a proxy, with the proviso that:
  - 1) The right to appoint a proxy for the General Meeting and the number of proxies may not be restricted.
  - 2) The proxy may exercise all the rights of the shareholder at the General Meeting unless otherwise stipulated in the power of proxy.
  - 3) The proxy may grant further powers of proxy if the original power of proxy so permits.
  - 4) A proxy may represent more than one shareholder and vote the shares of different shareholders in different ways.
  - 5) A shareholder whose shares are registered in a collective account may appoint separate proxies to exercise the rights attached to shares registered in the account.
  - 6) A shareholder whose shares are registered in more than one securities account may appoint separate proxies to exercise the rights attached to shares registered in each of the accounts.
2. A power of proxy to participate in the General Meeting and exercise voting rights must be granted in written or electronic form.
3. The grant of the power of proxy in electronic form shall:
  - 1) not require an electronic signature verified with a valid qualified certificate;
  - 2) be submitted prior to the date of the General Meeting, by mail (registered mail) or courier service, to the Company's registered office address, or by means of electronic communication, sent to [info@secowarwick.com.pl](mailto:info@secowarwick.com.pl), unless a different e-mail address is specified in the notice convening the General Meeting.
4. The Company may take appropriate steps aimed at checking the identity of the shareholder and the proxy in order to verify the validity of the power of proxy to participate in the General Meeting granted in the electronic form, both prior to and during the General Meeting. This shall not apply to a power of proxy bearing a secure electronic signature verified with a valid qualified certificate. Unless otherwise stated in the notice convening the General Meeting, in the case of a shareholder being a natural person, it is obligatory to send a scan of the shareholder's identity document along with the power of proxy in the electronic form, to the indicated e-mail address of the Company. In the case of a shareholder other than a natural person, it is obligatory to send a scan of identity documents of persons representing the shareholder and a scan of a valid document authorising the persons to represent the shareholder, including in particular a copy of the entry in the Register of Entrepreneurs of the National Court Register, as well as to provide in the power of proxy or in the e-mail message a telephone number of the shareholder or the persons authorised to represent the shareholder. At the moment of preparing the attendance list at the General Meeting, the proxy presents a document confirming his or her identity (for proxies who are natural persons) or a valid excerpt from the relevant register confirming the right of particular natural persons to represent the proxy, together



with documents confirming the identity of these persons (for proxies who are not natural persons). In the event that further powers of proxy have been granted, the sub-proxy shall also submit the proxy document certifying the powers granted to the person they are replacing, providing for the possibility of granting further powers of proxy.

5. If a member of the Management Board or the Supervisory Board, a liquidator, an employee of the Company, or a member of the governing bodies or an employee of a company or cooperative being a subsidiary of the Company is to act as a proxy at the General Meeting, then the power of proxy may include the authorisation to represent a given shareholder only at one General Meeting. The proxy is obliged to disclose to the shareholder any circumstances indicating an actual or potential conflict of interests. The granting of further powers of proxy is not permitted. The proxy votes according to the instructions of the shareholder.

#### **Par. 6**

1. Immediately upon the appointment of the Chair of the General Meeting, the list of shareholders entitled to participate in the General Meeting, referred to in Par. 2.3–Par. 2.5, shall serve to prepare an attendance list in accordance with the following procedure:

1) checking whether a shareholder is included in the list of shareholders entitled to participate in the General Meeting,

2) checking the identity of the shareholder, the person representing the shareholder, the shareholder's proxy – on the basis of an identity card or passport.

2. A shareholder's presence is confirmed by the shareholder placing its signature on the attendance list next to its name. A proxy's presence is confirmed by the proxy placing its signature next to the appointing shareholder's name and adding the word "proxy".

3. The attendance list, signed by the Chair of the General Meeting before being displayed in accordance with Par. 6.4, shall include the names of the participants of the General Meeting, stating the number of shares each of them represents and the number of votes attached to the shares.

4. The attendance list shall be displayed throughout the duration of the General Meeting, until its closing.

5. Persons preparing the attendance list shall update the list by adding the names of persons who arrived after the list had been prepared, making a note of the time of the shareholders' arrival, in compliance with the provisions of Par. 6.1.

#### **Par. 7**

1. The General Meeting shall be opened by the Chair or Deputy Chair of the Supervisory Board. In the event of their absence, the General Meeting shall be opened by the President of the Management Board or a person appointed by the Company's Management Board.

2. The person opening the General Meeting shall order the election, by secret ballot, of the Chair of the General Meeting, supervise over the correct conduct of the voting and announce its results.

3. The person opening the General Meeting shall only conduct the election of the Chair of the General Meeting. All other matters, including motions concerning the order and organisation of the Meeting and procedural motions, shall be considered after the Chair has been elected.

4. Only a person entitled to participate in the General Meeting may be elected Chair of the Meeting. The General Meeting shall elect the Chair from among candidates proposed by the participants of the General Meeting.

5. Candidates for the Chair of the General Meeting shall make statements, to be entered in the minutes, that they agree to participate in the election.

6. If more than one candidate has been proposed, the person opening the General Meeting shall prepare a list of candidates on which their first and last names are entered once they make the statement referred to in Par. 7.5.

7. In the situation described in Par. 7.6, the Chair of the General Meeting shall be elected by voting on each candidate separately and in alphabetical order.

8. The candidate who receives the largest number of validly cast votes shall become the Chair of the

General Meeting. If several candidates receive the same number of votes, the voting shall be repeated.

9. The Chair of the General Meeting shall be elected by simple majority of votes.

10. If the Extraordinary General Meeting is convened by shareholders pursuant to Par. 3.3.3, the Chair of the General Meeting is appointed by indicated shareholders.

11. If the registry court authorises shareholders holding at least one-twentieth of the share capital to convene the Extraordinary General Meeting, the Chair of the General Meeting shall be appointed by the registry court.

#### **Par. 8**

1. The Chair of the General Meeting shall preside over the Meeting, make decisions on procedural and organisational matters, and shall be authorised to interpret these Rules.

2. The responsibilities of the Chair shall include ensuring that the Meeting is conducted efficiently in accordance with the agreed agenda and these Rules and that the rights and interests of all the persons entitled to participate in the General Meeting are respected, giving floor to the participants of the Meeting, receiving motions and draft resolutions, submitting them for discussion, ordering and conducting voting, and ascertaining that all items on the agenda have been addressed.

3. The Chair shall sign the minutes of the General Meeting immediately after their preparation by the notary public.

4. Short breaks in the Meeting which do not constitute an adjournment, ordered by the Chair in justified circumstances, may not be aimed at preventing the persons entitled to participate in the General Meeting from exercising their rights.

5. Voting on procedural matters may concern only issues related to the conduct of the General Meeting. Such voting procedure may not be applied to draft resolutions submitted during the General Meeting which may affect the exercise of shareholders' rights.

6. The Chair shall order voting on procedural matters prior to substantive matters.

#### **Par. 9**

1. Having confirmed that the Extraordinary General Meeting has been duly convened and has the capacity to adopt resolutions, and after signing the attendance list, the Chair of the General Meeting puts to vote a resolution concerning adoption of the agenda.

2. The General Meeting may adopt the following resolutions:

1) a resolution not to consider an item of the agenda – in accordance with Par. 21.1–21.3,

2) a resolution concerning a change in the sequence of items to be discussed.

3. The Chair of the General Meeting shall not remove any items from the agenda or change their sequence without the consent of the General Meeting as specified in Par. 9.2.

4. A shareholder or shareholders representing at least one twentieth of the share capital may request that certain items be placed on the agenda of the General Meeting. The request shall be submitted to the Management Board no later than twenty-one days prior to the scheduled date of the General Meeting. The request shall contain the grounds for, or a draft resolution regarding, the proposed agenda item. It may be sent in electronic form to [info@secowarwick.com.pl](mailto:info@secowarwick.com.pl). The Management Board is obliged to announce changes to the agenda introduced at the request of shareholders without delay, and in any case no later than eighteen days prior to the date of the General Meeting. Any such changes are announced in the same manner as the convening of the General Meeting.

5. A shareholder or shareholders representing at least one-twentieth of the share capital may, before the date of the General Meeting, submit to the Company draft resolutions in written or electronic form (to [info@secowarwick.com.pl](mailto:info@secowarwick.com.pl)), concerning the items placed or to be placed on the agenda of the General Meeting. The Company publishes draft resolutions on its website without delay ([www.secowarwick.com.pl](http://www.secowarwick.com.pl)).

6. During the General Meeting, each shareholder may propose draft resolutions concerning items placed on the agenda.

#### **Par. 10**

1. During the Meeting, the General Meeting may appoint:
  - 1) the Committee responsible for checking the attendance list,
  - 2) the Ballot Counting Committee,
  - 3) the Committee for Resolutions and Motions.
2. Subject to Par. 13, the General Meeting shall adopt the resolutions on appointment of the Committees referred to in Par. 10.1 by simple majority.
3. The Committees referred to in Par. 10.1 shall:
  - 1) be composed of at least three members,
  - 2) elect their Chairs from among their members,
  - 3) prepare reports on their activities, to be presented to the Chair of the General Meeting.

#### **Par. 11**

The Ballot Counting Committee shall ensure the proper conduct of voting, review and determine the voting results and report them to the Chair of the General Meeting.

#### **Par. 12**

1. The Management Board may appoint the Committee for Resolutions and Motions at the request of a shareholder.
2. The Committee for Resolutions and Motions shall be responsible for activities related to the preparation of draft resolutions and motions, and in particular it shall formally draw up such draft resolutions and motions and present them to the Chair of the General Meeting.
3. The Committee for Resolutions and Motions shall also handle proposals to amend or supplement draft resolutions, submitted by shareholders in accordance with the procedure set out in Par. 15.

#### **Par. 13**

The Committee responsible for checking the attendance list shall be appointed at the request of shareholders holding at least one tenth of the Company's share capital represented at the General Meeting. The requesting shareholders shall have the right to appoint one member of the committee.

#### **Par. 14**

1. After presentation of each item on the agenda, the Chair of the General Meeting shall open the discussion and give floor in the order in which the participants request to speak.
2. While taking the floor, the speakers may speak only on the matters included in the agenda and discussed at a given moment.
3. The Chair may allow participants to speak out of turn on procedural matters. Motions concerning the procedure of the Meeting or voting are considered motions on procedural matters. Motions on procedural matters are resolved by the Chair. The Chair may put a procedural motion to vote. If no objections are raised, the Chair of the General Meeting declares that a given item on the agenda has been addressed. Upon such declaration, participants of the Meeting may not discuss matters concerning those items of the agenda which have been declared addressed.
4. During the discussion of each item on the agenda, each shareholder shall be entitled to one speech and one reply.
5. Subject to Par. 14.6, the time allowed for speeches and replies shall be as follows:
  - 1) five minutes for a speech,
  - 2) three minutes for a reply.The time allowed for speeches on matters concerning elections and for replies concerning such matters shall be as follows:
  - 1) three minutes for a speech,
  - 2) one minute for a reply.

The Chair may extend the time allowed for a speech or reply where justified by special circumstances. The shareholders may ask the persons referred to in Par. 4.1-2 questions through the Chair of the General Meeting.

The Chair may call to order a speaker if their remarks are not relevant to the subject of the discussion or if they exceed the time allotted to speak or speak in an unacceptable manner.

10. The Chair may rule out of order a speaker who fails to comply with the Chair's admonishment or speaks in breach of these Rules.

11. The Chair shall decide on closing a debate.

#### **Par. 15**

1. A shareholder has the right to propose amendments and supplements to the draft resolutions included in the agenda of the General Meeting.

2. Proposals referred to in Par. 15.1 shall be made in writing, separately for each draft resolution, and shall contain:

- 1) the shareholder's first name and surname or company name,
- 2) brief grounds.

3. The proposals referred to in Par. 15.1 shall be submitted to the Chair of the General Meeting.

4. Amendments or supplements referred to in Par. 15.1 shall be presented to the General Meeting by the Chair and then put to the vote.

5. If there is a number of draft resolutions concerning one issue and each such draft resolution has a different scope, the draft resolutions most extensive in scope shall be put to the vote first.

#### **Par. 16**

1. During a debate the shareholders may request to close the list of speakers or to close the debate on a given item of the agenda.

2. The requests referred to in Par. 16.1 shall be put to the vote by the Chair of the General Meeting.

3. After the Chair of the General Meeting closes the list of speakers, no speakers may be added to the list, and after the discussion is declared closed no speakers may take the floor and no proposals referred to in Par. 15 may be submitted.

#### **Par. 17**

1. Votes shall be cast in an open ballot, subject to Par. 2.

2. A secret ballot shall be held in the following cases:

- 1) elections,
- 2) motions to remove a member of a governing body of the Company or its liquidator,
- 3) motions to hold liable a member of a governing body of the Company or its liquidator,
- 4) motions concerning personnel matters,
- 5) on demand by at least one shareholder present or represented at the General Meeting,
- 6) any other cases provided for in generally applicable laws.

3. The General Meeting may adopt a resolution to abolish the secrecy of voting on the election of committees appointed by the General Meeting.

#### **Par. 18**

1. The Chair of the General Meeting shall decide whether the votes shall be cast using the traditional method (by raising hand) or in writing, subject to the provisions of Par. 11.

2. A shareholder who intends to leave the venue of the General Meeting while the Meeting is in progress shall check out and check in again upon return. If a shareholder does not check out and a voting is conducted during their absence, their votes shall be treated as abstentions.

The following votes shall be treated as invalid:

- 1) votes by shareholders who in the same voting cast opposing votes regarding the same motion or resolution,
- 2) votes cast by a shareholder during elections for more candidates than there were positions to fill.

#### **Par. 19**

1. Depending on their subject matter, resolutions of the General Meeting shall be adopted by voting majorities required by the Company's Articles of Association, the Commercial Companies Code, or other generally applicable laws.
2. A shareholder may not vote, in person or by proxy, on resolutions concerning such shareholder's responsibility towards the Company in any area, including approval of the performance of duties, release from an obligation towards the Company, or a dispute between the shareholder and the Company.
3. A shareholder may vote in the capacity of a proxy on a resolution concerning such shareholder's responsibility towards the Company in any area, including approval of the performance of duties, release from an obligation towards the Company, or a dispute between the shareholder and the Company. The provisions of Art. 412 <sup>[2]</sup>.3 and 412 [2].4 of the Polish Commercial Companies Code apply accordingly, i.e. the power of proxy may include authorisation to represent a shareholder only at one General Meeting, the proxy is obliged to disclose to the shareholder any circumstances indicating an actual or potential conflict of interests, the granting of further powers of proxy is not permitted, and the proxy must vote in accordance with the shareholder's instructions.
4. Each share confers the right to one vote at the General Meeting. Shareholders acquire the voting right as soon as they have paid for the shares in full.
5. A shareholder may vote each of its shares in a different manner.
6. The Rules of Procedure for the General Meeting do not provide for the possibility to vote at the General Meeting by postal ballot.

#### **Par. 20**

A shareholder participating in the General Meeting who voices an objection against a resolution may briefly justify their position.

#### **Par. 21**

1. A decision to remove an item from the agenda or not to consider an item included in the agenda at the shareholders' request shall require a resolution of the General Meeting adopted by a majority of 75% of votes cast at the General Meeting.
2. A resolution on refraining from consideration of an item included in the Meeting's agenda may be adopted only if it is supported by reasons of substance.
3. Motions concerning the matter referred to in Par. 21.1 above shall be furnished with detailed justifications.
4. The General Meeting may not adopt resolutions on issues not included in the agenda unless the entire share capital is represented and none of the shareholders present objects to the adoption of such resolution.
5. The General Meeting may adopt resolutions on proposals to convene an Extraordinary General Meeting and proposals concerning procedural matters even if they have not been included in the agenda.

#### **Par. 22**

The number of members of the Supervisory Board of a given term of office shall be determined by the General Meeting pursuant to Par. 20 of the Company's Articles of Association.

#### **Par. 23**

1. At the General Meeting, shareholders shall submit candidates for Supervisory Board members in writing or orally to the Chair of the General Meeting, pursuant to the provisions of the Company's Articles of Association.
2. Outside the General Meeting shareholders shall submit candidates for Supervisory Board members in writing to the Management Board of the Company.
3. A party submitting a candidate for a Supervisory Board member shall provide a detailed justification in support of that candidate, indicating in particular the candidate's education and professional experience.

4. The Supervisory Board members are elected by block voting in circumstances required by law.
5. Shareholders comprising a separate block submit to the Chair of the General Meeting a report on creation of the block. Such report shall be made in writing and shall contain a list of shareholders comprising the block, including the number of shares and votes held by each shareholder and the entire block, as well as the shareholders' signatures.
6. After the Chair of the General Meeting closes the submission of reports on created blocks, the Ballot Counting Committee (or, if the Committee is not appointed, the Chair of the General Meeting) will determine whether the blocks represent appropriate shareholdings. If none of the blocks meet the statutory requirements, the elections shall not be conducted by way of block voting.
7. The order of casting votes within the blocks is determined by the Chair of the General Meeting, who shall order voting in relevant blocks. The votes cast within the blocks are counted by the Ballot Counting Committee (or, if the Committee is not appointed, by the Chair of the General Meeting). The results are announced by the Chair of the General Meeting together with the notary public.
8. Minutes of the proceedings and the block voting are taken by the notary public and form an integral part of the minutes of the General Meeting.

#### **Par. 24**

1. Based on submissions received in the manner specified in Par. 23, the Chair of the General Meeting shall prepare the list of candidates for Supervisory Board members.
2. Upon the announcement of the list of candidates for Supervisory Board members, the list shall be deemed closed.
3. If the number of candidates on the list prepared pursuant to Par. 24.1 equals the number determined pursuant to Par. 21 of the Company's Articles of Association, the shareholders shall vote on the candidates from that list, at the request of the Chair of the General Meeting, in one resolution, unless any of the shareholders raises an objection.
4. If the number of candidates on the list prepared pursuant to Par. 24.1 exceeds the number determined pursuant to Par. 21 of the Company's Articles of Association, the shareholders shall vote on each candidate separately, in an alphabetical order of the names of the candidates.
5. Those from among the candidates who receive the highest number of "for" votes shall be appointed. In the event of a tied vote, when the number of candidates exceeds the number of positions to fill, voting shall be repeated with respect to the candidates who received the same number of votes. In such a case, votes are cast for one of the two candidates and the candidate is elected by an absolute majority of votes. In the event of a second tied vote, the Chair of the General Meeting orders another round of submitting candidate proposals for the unfilled positions.

#### **Par. 25**

1. At the General Meetings, the Management Board is required to provide shareholders, at their request, with information on the Company if such information is needed to assess a matter placed on the Meeting's agenda.
2. The Management Board shall refuse to provide such information if it could adversely affect the Company, its affiliate, its subsidiary company or co-operative, and especially if it could result in disclosing their technical, trade or organisational secrets.
3. A Management Board member may refuse to provide such information if providing it could lead to the member's liability under penal, civil or administrative law, as well as in cases provided for in generally applicable laws.
4. Such a request for information is deemed fulfilled if relevant information is available on the Company's website, in the section devoted to submitting and answering shareholders' questions.
5. For valid reasons, the Management Board may provide such information in writing outside the General Meeting. The Management Board is required to provide the information not later than within two weeks from the submission of the request at the General Meeting.
6. If a shareholder requests information concerning the Company outside the General Meeting, the Management Board may provide such information to the shareholder in writing.

7. In the documents submitted to the nearest General Meeting, the Management Board shall disclose in writing the information provided to the shareholder outside the General Meeting, giving the date of disclosing the information and details of its recipient. The information submitted to the nearest General Meeting may be exclusive of publicly available information and information disclosed at the General Meeting.

8. The Company's Management Board shall provide responses to shareholders' questions in compliance with the provisions of this Par. 25 and in consideration of the fact that the Company, being a public company, is subject to special disclosure requirements and fulfils its reporting obligations in the way stipulated in the Act on Trading in Financial Instruments Law, and that certain information may not be provided otherwise than in the manner provided for in the applicable regulations.

#### **Par. 26**

1. A request for the General Meeting to be convened and for certain items to be placed on its agenda, made by parties entitled to do so, shall be justified.

2. Draft resolutions proposed for adoption by the General Meeting and other material documents shall be presented to the shareholders together with a justification and a Supervisory Board's opinion before the General Meeting to allow them time sufficient to review and evaluate the same. If a draft resolution is proposed for adoption or any other material document is created during the General Meeting, the opinion of the Supervisory Board is not required.

#### **Par. 27**

Upon completion of the agenda and settlement of any organisational matters, the Chair of the General Meeting shall announce the closing of the Meeting.

#### **Par. 28**

1. Any amendments to these Rules require a General Meeting resolution passed by open ballot and with absolute majority of votes.

2. These Rules come into force on the date of adoption, superseding the previous Rules of the General Meeting of SECO/WARWICK S.A."

#### **Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Item 22:**

1.

**Resolution No. 27  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on removal of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to remove Mr Jeffrey William Boswell from the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,415,087 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 957,500 abstaining votes were cast.



2.

**Resolution No. 28**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**  
**on removal of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to remove Mr Henryk Pilarski from the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,415,087 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 957,500 abstaining votes were cast.

3.

**Resolution No. 29  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on removal of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to remove Mr Piotr Kowalewski from the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,415,087 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 957,500 abstaining votes were cast.

4.

**Resolution No. 30  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on removal of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to remove Mr Piotr Kula from the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,615,087 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 757,500 abstaining votes were cast.

5. The resolution on removal of Mr Artur Rusiecki from the position of a Supervisory Board member was not voted on due to his prior resignation.

6.

**Resolution No. 31  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on removal of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to remove Mr Mariusz Czaplicki from the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.
- 3.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,415,087 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 957,500 abstaining votes were cast.

**Item 23:**

**Resolution No. 32  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on change of the number of Supervisory Board members**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 20 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Supervisory Board shall be composed of seven members.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 8,372,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- no abstaining votes were cast.

**Item 24:**

1.

**Resolution No. 33  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on appointment of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to appoint **Mr Jeffrey William Boswell** to the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,672,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 700,000 abstaining votes were cast.

2.

**Resolution No. 34  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on appointment of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to appoint **Mr James A. Goltz** to the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,672,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 700,000 abstaining votes were cast.



3.

**Resolution No. 35  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on appointment of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to appoint **Mr Piotr Kula** to the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,672,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 700,000 abstaining votes were cast.

4.

**Resolution No. 36  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on appointment of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to appoint **Mr Piotr Kowalewski** to the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,672,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 700,000 abstaining votes were cast.

5.

**Resolution No. 37  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on appointment of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to appoint **Mr Henryk Pilarski** to the position of a Supervisory Board Member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,672,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 700,000 abstaining votes were cast.

6.

**Resolution No. 38  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on appointment of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to appoint **Mr Mariusz Czaplicki** to the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,472,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 900,000 abstaining votes were cast.

7. The following resolution, voted on by secret ballot, **was not adopted**:

**Resolution No. 39**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**  
**on appointment of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to appoint **Mr Jarosław Dziewa** to the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 257,500 votes were cast in favour of the resolution,
- 7,393,046 votes were cast against the resolution,
- 722,041 abstaining votes were cast.

8.

**Resolution No. 40  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on appointment of a Supervisory Board member**

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Par. 17.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves to appoint **Mr Andrzej Jan Zawistowski** to the position of a Supervisory Board member.
2. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,672,587 votes were cast in favour of the resolution,
- no votes were cast against the resolution,
- 700,000 abstaining votes were cast.

## **Item 25:**

At this point, Mr Janusz Gudaczewski moved to amend the resolution proposed by the Management Board by decreasing the remuneration of the chairman of the Supervisory Board from PLN 10,000 (ten thousand) to PLN 6,000 (six thousand).

Therefore, the Chair of the General Meeting put the resolution, as amended by Mr Janusz Gudaczewski, to the vote.

7. The following resolution, voted on by secret ballot, was **not adopted**:

**Resolution No. 41  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
on change of the amount of remuneration of Supervisory Board members**

Acting pursuant to Art. 392.1 of the Commercial Companies Code, Par. 17.2 of the Company's Articles of Association and Par. 32 of the Rules of Procedure of the Supervisory Board, the Annual General Meeting hereby resolves as follows:

1. The Annual General Meeting hereby resolves that starting from June 1st 2012, the monthly remuneration payable to members of the Supervisory Board shall be as follows:
  - a. remuneration of the Chairman of the Supervisory Board – PLN 6,000 (six thousand złoty),
  - b. remuneration of the Deputy Chairman of the Supervisory Board – PLN 4,500 (four thousand and five hundred złoty),
  - c. remuneration of other members of the Supervisory Board – PLN 3,500 (three thousand and five hundred złoty).
2. A member of the Supervisory Board may waive the remuneration defined in Section 1. In such case, the Company shall reimburse all documented costs incurred by the member in connection with arriving at and participating in a Supervisory Board meeting. In the case of Supervisory Board members permanently residing outside of Poland, the Company shall reimburse only the expenses related to travelling within Poland and other costs incurred in Poland in connection with their participation in a Supervisory Board meeting.
3. This resolution becomes effective as of its date.

### **Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 957,500 votes were cast in favour of the resolution,
- 7,415,087 votes were cast against the resolution,
- no abstaining votes were cast.

As the amended resolution proposed by Mr Janusz Gudaczewski was not adopted, the Chair of the General meeting put to the vote the resolution proposed by the Management Board.

**Resolution No. 42**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**  
**on change of the amount of remuneration of Supervisory Board members**

Acting pursuant to Art. 392.1 of the Commercial Companies Code, Par. 17.2 of the Company's Articles of Association and Par. 32 of the Rules of Procedure of the Supervisory Board, the Annual General Meeting hereby resolves as follows:

4. The Annual General Meeting hereby resolves that starting from June 1st 2012, the monthly remuneration payable to members of the Supervisory Board shall be as follows:
  - d. remuneration of the Chairman of the Supervisory Board – PLN 10,000 (ten thousand złoty),
  - e. remuneration of the Deputy Chairman of the Supervisory Board – PLN 4,500 (four thousand and five hundred złoty),
  - f. remuneration of other members of the Supervisory Board – PLN 3,500 (three thousand and five hundred złoty).
5. A member of the Supervisory Board may waive the remuneration defined in Section 1. In such case, the Company shall reimburse all documented costs incurred by the member in connection with arriving at and participating in a Supervisory Board meeting. In the case of Supervisory Board members permanently residing outside of Poland, the Company shall reimburse only the expenses related to travelling within Poland and other costs incurred in Poland in connection with their participation in a Supervisory Board meeting.
6. The resolution becomes effective as of its date.

**Voting results:**

- valid votes were cast on 8,372,587 shares representing 79.92% of the share capital,
- the total number of valid votes cast was 8,372,587, of which
- 7,415,087 votes were cast in favour of the resolution,
- 957,500 votes were cast against the resolution,
- no abstaining votes were cast.



**Items 26 and 27:**

The Chair asked the Shareholders to submit their motions.

As no motions were submitted and all items of the agenda had been dealt with, the Chair closed the Annual General Meeting.

At that point the Annual Meeting was closed.

The attendance list has been attached to the minutes.