

Subject: Resolutions passed by the Annual General Meeting on May 30th 2014
Current Report No. 21/2014 of May 30th 2014

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. publishes, attached as an appendix hereto, the resolutions passed by the Annual General Meeting of SECO/WARWICK S.A. on May 30th 2014, including the resolution to amend the Company's Articles of Association and the resolution to adopt a consolidated text of the Company's Articles of Association.

The Management Board of SECO/WARWICK S.A. announces that no decision was made by the Annual General Meeting not to consider any of the planned agenda items and that no objections were noted for the record in the minutes of the Annual General Meeting.

Legal basis:

Par. 38.1.2 and Par. 38.1.7–9 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. of 2009 No. 33, item 259, as amended).

Appendices:

File

Resolutions passed by the Annual General Meeting of SECO/WARWICK S.A. on May 30th 2014.pdf

Description:

Text of the resolutions passed by the Annual General Meeting of SECO/WARWICK S.A. on May 30th 2014.

Appendix to Current Report No. 21/2014 of SECO/WARWICK S.A.

Item 2 of the agenda:

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

**of Świebodzin
to appoint the Chair of the General Meeting**

Andrzej Zawistowski is appointed Chair of the Annual General Meeting. -----

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
- 5,655,504 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 3 of the agenda:

The Annual General Meeting passed **Resolution No. 2 to abolish the secrecy of election of the Ballot Counting Committee.** -----

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
- 5,655,504 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 4 of the agenda:

**Resolution No. 3
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to appoint the Ballot Counting Committee**

The following persons are appointed to the Ballot Counting Committee: -----
– Witold Klinowski,-----
– Janusz Gudaczewski,-----
– Adam Goliński.-----

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 5 of the agenda:

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

The Annual General Meeting hereby approves in whole the agenda proposed for the Meeting. -----

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 10 of the agenda:

**Resolution No. 5
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin**

to approve the Company's financial statements for the financial year 2013

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 Company's statement of financial position for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing a balance-sheet total of PLN 230,670,290.80 (two hundred and thirty million, six hundred and seventy thousand, two hundred and ninety złoty, 80/100);
2. approve the statement of comprehensive income for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing a net profit of PLN 14,906,207.84 (fourteen million, nine hundred and six thousand, two hundred and seven złoty, 84/100);
3. approve the statement of changes in equity in the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing an increase in equity of PLN 16,761,538.60 (sixteen million, seven hundred and sixty-one thousand, five hundred and thirty-eight złoty, 60/100);
4. approve the statement of cash flows for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing a decrease in cash of PLN 13,964,973.25 (thirteen million, nine hundred and sixty-four thousand, nine hundred and seventy-three złoty, 25/100);
5. approve the notes to the financial statements for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen).

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes were cast against the resolution,
 - 0 abstentions.

Item 11 of the agenda:

**Resolution No. 6
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin**

**to approve the Directors' Report on the operations of the Company
in the financial year 2013**

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: -----

approve in whole the Directors' Report on the operations of the Company in the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen). -----

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 12 of the agenda:

**Resolution No. 7
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin**

**to approve the Directors' Report on the operations of the SECO/WARWICK
Group in the financial year 2013**

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 in whole the Directors' Report on the operations of **the SECO/WARWICK Group** in the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen).-----

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
- 5,655,504 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Resolution No. 8

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

**to approve the SECO/WARWICK Group's consolidated financial statements
for the financial year 2013**

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 consolidated statement of financial position of the SECO/WARWICK Group for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing a balance-sheet total of PLN 484,094,378.13 (four hundred and eighty-four million, ninety-four thousand, three hundred and seventy-eight zloty, 13/100);*
2. *approve the consolidated statement of comprehensive income for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing a net profit of PLN 15,221,219.84 (fifteen million, two hundred and twenty-one thousand, two hundred and nineteen zloty, 84/100);*
3. *approve the statement of changes in consolidated equity as at the end of period, i.e. December 31st 2013 (December thirty-first, two thousand and thirteen), showing an increase in equity of PLN 9,525,729.63 (nine million, five hundred and twenty-five thousand, seven hundred and twenty-nine zloty, 63/100);*
4. *approve the consolidated statement of cash flows for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing a decrease in cash of PLN 11,211,151.16 (eleven million, two hundred and eleven thousand, one hundred and fifty-one zloty, 16/100);*
5. *approve the notes to the consolidated financial statements for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen).*

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 13 of the agenda:

The following resolution was unanimously passed by secret ballot: -----

Resolution No. 9

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

to grant discharge to Paweł Wyrzykowski in respect of his duties

as President of the Management Board

Acting pursuant to Art. 17 of the Company's Articles of Association and having reviewed the Directors' Report, the Annual General Meeting hereby resolves: -----

to grant discharge to Paweł Wyrzykowski, President of the Management Board, in respect of performance of his duties in the period January 1st–December 31st 2013. -----

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
- 5,655,504 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was unanimously passed by secret ballot:-----

**Resolution No. 10
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin**

**to grant discharge to Wojciech Modrzyk in respect of his duties
as Vice-President of the Management Board**

Acting pursuant to Art. 17 of the Company's Articles of Association and having reviewed the Directors' Report, the Annual General Meeting hereby resolves: -----

to grant discharge to Wojciech Modrzyk, Vice-President of the Management Board, in respect of performance of his duties in the period January 1st–December 31st 2013. -----

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

The following resolution was unanimously passed by secret ballot:-----

Resolution No. 11
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin

to grant discharge to Jarosław Talerzak in respect of his duties
as Vice-President of the Management Board

Acting pursuant to Art. 17 of the Company's Articles of Association and having reviewed the Directors' Report, the Annual General Meeting hereby resolves: -----

to grant discharge to Jarosław Talerzak, Vice-President of the Management Board, in respect of performance of his duties in the period January 1st–December 31st 2013. -----

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 14 of the agenda:

The following resolution was unanimously passed by the Annual General Meeting by a secret ballot, in which Mr Andrzej Zawistowski did not vote either in person or by proxy:-----

**Resolution No. 12
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**

of Świebodzin

to grant discharge to Andrzej Zawistowski, Member of the Supervisory Board,

in respect of his duties

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

to grant discharge to Andrzej Zawistowski, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013. -----

The results of the vote were as follows:

- Valid votes were cast on 2,268,365 shares, representing 21.12% of the share capital.
- The total number of valid votes cast was 2,268,365, including:
- 2,268,365 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was unanimously passed by secret ballot:-----

**Resolution No. 13
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin**

**to grant discharge to Henryk Pilarski, Member of the Supervisory Board,
in respect of his duties**

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

to grant discharge to Henryk Pilarski, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.-

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

The following resolution was unanimously passed by the Annual General Meeting by a secret ballot, in which Mr Adam Goliński, representing Mr James Albert Goltz, did not vote: -----

Resolution No. 14
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin

to grant discharge to James Albert Goltz, Member of the Supervisory Board,
in respect of his duties

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

to grant discharge to James Albert Goltz, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.-

The results of the vote were as follows:

- Valid votes were cast on 4,912,048 shares, representing 45.75% of the share capital.
- The total number of valid votes cast was 4,912,048, including:
 - 4,912,048 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

The following resolution was unanimously passed by the Annual General Meeting by a secret ballot, in which Mr Witold Klinowski, representing Mr Jeffrey Boswell, did not vote: -----

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

to grant discharge to Jeffrey Boswell, Member of the Supervisory Board,
in respect of his duties

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

to grant discharge to Jeffrey Boswell, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.-

The results of the vote were as follows:

- Valid votes were cast on 4,236,210 shares, representing 39.45% of the share capital.
- The total number of valid votes cast was 4,236,210, including:
- 4,236,210 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was unanimously passed by secret ballot:-----

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

**to grant discharge to Zbigniew Rogóż, Member of the Supervisory Board,
in respect of his duties**

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

to grant discharge to Zbigniew Rogóż, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.-

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

The following resolution was unanimously adopted by secret ballot: -----

**Resolution No. 17
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin**

**to grant discharge to Gutmann Habig, Member of the Supervisory Board,
in respect of his duties**

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

to grant discharge to Gutmann Habig, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.-

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
- 5,655,504 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was unanimously passed by the Annual General Meeting by a secret ballot, in which Mr Witold Klinowski did not vote either in person or by proxy: -----

Resolution No. 18
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin

to grant discharge to Witold Klinowski, Member of the Supervisory Board,
in respect of his duties

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

to grant discharge to Witold Klinowski, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.-

The results of the vote were as follows:

- Valid votes were cast on 4,236,210 shares, representing 39.45% of the share capital.
- The total number of valid votes cast was 4,236,210, including:
 - 4,236,210 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 15 of the agenda:

The following resolution was unanimously passed by open ballot:-----

Resolution No. 19
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on allocation of the Company's profit for the period
January 1st–December 31st 2013

Acting pursuant to Art. 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 as follows:-----

The net profit earned by SECO/WARWICK S.A. of Świebodzin in the financial year January 1st–December 31st 2013, of PLN 15,221,219.84 (fifteen million, two hundred and twenty-one thousand, two hundred and nineteen złoty, 84/100), shall be allocated in the following manner:

- a) a PLN 8,053,377.75 (eight million, fifty-three thousand, three hundred and seventy-seven złoty, 75/100) portion of the profit shall be allocated to payment of dividend. The profit shall be distributed in proportion to the number of shares held, in line with Art. 347.2 of the Commercial Companies Code. The dividend per share shall be PLN 0.75. The dividend record date and the dividend payment date shall be June 16th 2014 and July 1st 2014, respectively.
- b) The balance of the net profit, of PLN 7,167,842.09 (seven million, one hundred and sixty-seven thousand, eight hundred and forty-two złoty, 9/100), shall be contributed to the Company's statutory reserve funds.

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 16 of the agenda:

Given that the costs of administering the management incentive scheme, approved by the Extraordinary General Meeting on July 17th 2007 by Resolution No. 4 on the general rules of the management incentive scheme, subsequently amended by resolution No. 24 of April 29th 2009, and the conditions for the vesting of rights to acquire Series A subscription warrants under the management incentive scheme, are a disadvantage both to the Company and the Eligible Persons, and considering that the Company has fully satisfied any possible claims of the Eligible Persons entitled to acquire Series A subscription warrants, it is resolved as follows:

The following resolution was unanimously passed by open ballot:-----

**Resolution No. 20
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to cancel Series A subscription warrants**

The Annual General Meeting hereby resolves as follows:-----

The 300,000 (three hundred thousand) Series A registered subscription warrants issued by the Company in performance of its obligations under Resolution No. 5 of the Extraordinary General Meeting of Seco/Warwick S.A. of Świebodzin of July 17th 2007 and Resolution No. 25 of the Annual General Meeting of Seco/Warwick S.A. of Świebodzin amending Resolution No. 5 of July 17th 2007 on the issue of Series A subscription warrants, with pre-emptive rights to acquire the warrants disapplied, shall be cancelled in whole.

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

The following resolution was unanimously passed by open ballot: -----

Resolution No. 21
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin

to repeal the Rules of the SECO/WARWICK S.A. Incentive Scheme
and to repeal other resolutions related to the operation of the Incentive Scheme

The Annual General Meeting hereby resolves as follows: -----

1. Resolution No. 4 of the Extraordinary General Meeting of Seco/Warwick S.A. of Świebodzin of July 17th 2007 on the general rules of the management incentive scheme shall be repealed in whole.
2. Resolution No. 24 of the Annual General Meeting of Seco/Warwick S.A. of Świebodzin of April 29th 2009 amending Resolution No. 4 of the Extraordinary General Meeting of Seco/Warwick S.A. of Świebodzin of July 17th 2007 on the general rules of the management incentive scheme shall be repealed in whole.
3. Resolution No. 5 of the Extraordinary General Meeting of Seco/Warwick S.A. of July 17th 2007 on the issue of Series A registered subscription warrants, with pre-emptive rights to acquire the warrants disapplied, shall be repealed in whole.
4. Resolution No. 25 of the Annual General Meeting of Seco/Warwick S.A. of Świebodzin of April 29th 2009 amending Resolution No. 5 of the Extraordinary General Meeting of Seco/Warwick S.A. of Świebodzin of July 17th 2007 on the issue of Series A subscription warrants, with pre-emptive rights to acquire the warrants disapplied, shall be repealed in whole.
5. Resolution No. 6 of the Extraordinary General Meeting of Seco/Warwick S.A. of Świebodzin of July 17th 2007 on a conditional increase of the Company's share capital through the issue of Series C bearer shares, with the existing shareholders' pre-emptive rights to acquire the shares disapplied, and on amending the Company's Articles of Association shall be repealed in whole.
6. Resolution No. 26 of the Annual General Meeting of Seco/Warwick S.A. of Świebodzin of April 29th 2009 amending Resolution No. 6 of the Company's Extraordinary General Meeting of July 17th 2007 on a share capital increase through the issue of Series C bearer shares, with pre-emptive rights to acquire the shares disapplied, shall be repealed in whole.
7. The Company's Supervisory Board shall have the right and obligation to repeal in whole the detailed Rules of the Seco/Warwick S.A. Incentive Scheme, approved on the basis of the authorisation given in Section 7 of Resolution No. 4 of the Extraordinary General Meeting of Seco/Warwick S.A. of Świebodzin of July 17th 2007 on the general rules of the management incentive scheme, subsequently amended by Resolution No. 24 of the Annual General Meeting of Seco/Warwick S.A. of Świebodzin of April 29th 2009.

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
 - 5,655,504 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 17 of the agenda:

The following resolution was unanimously passed by open ballot:-----

**Resolution No. 22
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to repeal Art. 7.2 of the Company's Articles of Association**

The Annual General Meeting hereby resolves as follows:-----

Acting in accordance with Art. 430.1 of the Commercial Companies Code, the Annual General Meeting of SECO/WARWICK S.A. resolves to repeal in whole Art. 7.2 of the Company's Articles of Association.

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
- 5,655,504 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 18 of the agenda:

The following resolution was unanimously passed by open ballot:-----

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

to adopt a consolidated text of the Company's Articles of Association

The Annual General Meeting hereby adopts the following consolidated text of the Company's Articles of Association, incorporating the amendments made under Resolution No. 22 of this Annual General Meeting:

**CONSOLIDATED TEXT
OF THE ARTICLES OF ASSOCIATION
OF SECO/WARWICK S.A. of Świebodzin
"ARTICLES OF ASSOCIATION"**

I. GENERAL PROVISIONS

Art. 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").-----

Art. 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. -----

Art. 3

The Company's registered office shall be in Świebodzin.-----

Art. 4

The Company has been established for an indefinite period. -----

Art. 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

Art. 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

Art. 7

1. The Company's share capital shall be PLN 2,095,242.00 (two million, ninety-five thousand, two hundred and forty-two zloty) and shall 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. *(repealed)*
3. The conditional share capital increase of up to PLN 100,000 (one hundred thousand zloty) 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. -----

Art. 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. -----

Art. 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. -----

Art. 10

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

Art. 11

/deleted/

IV. **GOVERNI** **NG** **BODIES**

Art. 12

The governing bodies of the Company shall be: -----

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

A) GENERAL MEETING

Art. 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.

Art. 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.

Art. 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.

Art. 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.-----

Art. 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.-----

Art. 18

The general meeting shall be called to order by the Chair or the Deputy Chair 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.-----

Art. 19

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

B) SUPERVISORY BOARD

Art. 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. -----

Art. 21

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

Art. 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 organisation, -----
 - 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. -----

Art. 23

1. The Supervisory Board shall appoint the Chair and the Deputy Chair 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. -----

Art. 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. -----

Art. 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 Chair of the Supervisory Board shall have the casting vote. -----

Art. 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.

Art. 27

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

Art. 28

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

Art. 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.-----
3. 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 Chair of the Supervisory Board or by another Supervisory Board member authorised by the Supervisory Board's resolution. -----

C) MANAGEMENT BOARD

Art. 30

1. Subject to Art. 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 are 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.-----

Art. 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

Art. 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. -----

Art. 33

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

Art. 34

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

Art. 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

Art. 36

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

The results of the vote were as follows:

- Valid votes were cast on 5,655,504 shares, representing 52.67% of the share capital.
- The total number of valid votes cast was 5,655,504, including:
- 5,655,504 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.