

Subject: Forward contracts – significant agreement

Current Report No. 02/2016 of January 21st 2016

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. (the “Company”) announces that, between October 6th 2015 and January 20th 2016, the Company’s subsidiary SECO/WARWICK EUROPE Sp. z o.o. entered into nineteen forward contracts to sell a total of EUR 2,709,000 (PLN 11,641,301), two forward contracts to sell a total of GBP 800,000 (PLN 4,746,160), and one forward contract to sell a total of USD 58,000 (PLN 219,762) with mBank S.A. The value of all the forward contracts totals PLN 16,607,223.

The contract with the highest value was that for forward sale of GBP 660,000 (PLN 3,915,582), executed by the Company’s subsidiary SECO/WARWICK EUROPE Sp. z o.o. and mBank S.A. on December 17th 2015.

The forward contracts do not contain any penalty clauses, and their terms and conditions do not differ from the terms and conditions commonly applied in contracts of such type.

The open forward contracts (EUR/PLN, GBP/PLN, and USD/PLN sale) are intended to hedge the Company’s EUR/PLN, GBP/PLN, and USD/PLN export cash flows by ensuring that the exchange rates remain at the levels specified in the budget.

The transactions are considered significant as their value exceeds 10% of the Company’s equity.

Legal basis:

Par. 5.1.3 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)