

Subject: Resolutions passed by the Annual General Meeting on June 24th 2016
Current Report No. 19/2016 of June 24th 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. publishes, attached as an appendix hereto, the resolutions passed by the Annual General Meeting of SECO/WARWICK S.A. on June 24th 2016, 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.

Appendices:

File

Resolutions passed by the Annual General Meeting of SECO/WARWICK S.A. on June 24th 2016.pdf

App. 1 Articles of Association.pdf

App. 2 Rules of Procedure for The Supervisory Board.pdf

App. 3 Rules of Procedure for The General Meeting.pdf

Description:

Text of the resolutions passed by the Annual General Meeting of SECO/WARWICK S.A. on June 24th 2016.

Appendix No. 1 Articles of Association

Appendix No. 2 Rules of Procedure for The Supervisory Board

Appendix No. 3 Rules of Procedure for The General Meeting

Appendix to Current Report No. 19/2016 of SECO/WARWICK S.A.

Item 2 of the agenda:

The following resolution was passed by secret ballot:

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

Henryk Pilarski, parents' names: Tadeusz, Alodia, PESEL 42110201252, according to a statement registered and residing at 80-174 Otomin, Radosna 4, holder of identity card number: AUY353968 - issued for an indefinite period, is appointed Chair of the Annual General Meeting.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 3 of the agenda:

The following resolution was passed by open ballot:

**Resolution No. 2
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to abolish the secrecy of election of the Ballot Counting Committee**

The Annual General Meeting hereby resolves to abolish the secrecy of election of the Ballot Counting Committee.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 4 of the agenda:

The following resolution was passed by open ballot:

**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
- Adam Goliński
- Mirosław Słomian

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 5 of the agenda:

The following resolution was passed by open ballot:

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

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 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 10 of the agenda:

The following resolution was passed by open ballot:

**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 2015**

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 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen), showing a balance-sheet total of PLN 155,103,297.21 (one hundred and fifty-five million, one hundred and three thousand, two hundred and ninety-seven złoty, 21/100);
- 2) approve the statement of comprehensive income for the period from January 1st 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen), showing a net loss of PLN 37,393,512.13 (thirty-seven million, three hundred and ninety-three thousand, five hundred and twelve złoty, 13/100);
- 3) approve the statement of changes in equity in the period from January 1st 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen), showing a decrease in equity of PLN 63,028,872.28 (sixty-three million, twenty-eight thousand, eight hundred and seventy-two złoty, 28/100);
- 4) approve the statement of cash flows for the period from January 1st 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen), showing a decrease in cash of PLN 1,950,177.76 (one million, nine hundred and fifty thousand, one hundred and seventy-seven złoty, 76/100);
- 5) approve the notes to the financial statements for the period from January 1st 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen).

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
 - 6,364,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 11 of the agenda:

The following resolution was passed by open ballot:

**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 2015**

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 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen).

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
 - 6,364,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 12 of the agenda:

The following resolution was passed by open ballot:

**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 2015**

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 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen).

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was passed by open ballot:

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 2015

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 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen), showing a balance-sheet total of PLN 494,548,363.32 (four hundred and ninety-four million, five hundred and forty-eight thousand, three hundred and sixty-three zloty, 32/100);
- 2) approve the consolidated statement of comprehensive income for the period from January 1st 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen), showing a net loss of PLN 49,675,466.01 (forty-nine million, six hundred and seventy-five thousand, four hundred and sixty-six zloty, 01/100);
- 3) approve the statement of changes in consolidated equity as at the end of period i.e. December 31st 2015 (December thirty-first, two thousand and fifteen), showing a decrease in equity of PLN 65,825,571.53 (sixty-five million, eight hundred and twenty-five thousand, five hundred and seventy-one zloty, 53/100);
- 4) approve the consolidated statement of cash flows for the period from January 1st 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen), showing an increase in cash of PLN 11,184,828.20 (eleven million, one hundred and eighty-four thousand, eight hundred and twenty-eight zloty, 20/100);
- 5) approve the notes to the consolidated financial statements for the period from January 1st 2015 (January first, two thousand and fifteen) to December 31st 2015 (December thirty-first, two thousand and fifteen).

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
 - 6,364,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 13 of the agenda:

The following resolution was 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 his duties in the period January 1st–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
 - 6,364,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

The following resolution was 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 his duties in the period January 1st–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was 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 his duties in the period January 1st–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was passed by secret ballot:

Resolution No. 12
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to grant discharge to Wojciech Peret in respect of his duties
as Member 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 Peret, Member of the Management Board, in respect of his duties in the period January 1st–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 14 of the agenda:

The following resolution was passed by a secret ballot, in which Mr Andrzej Jan Zawistowski's proxy did not vote:

**Resolution No. 13
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 his duties in the period January 1st–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,299,119 shares, representing 58,66% of the share capital,
- The total number of valid votes cast was 6,299,119, including:
 - 6,299,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

The following resolution was passed by a secret ballot, in which Mr Henryk Walter Pilarski did not vote:

Resolution No. 14
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 his duties in the period January 1st–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,299,119 shares, representing 58,66% of the share capital,
- The total number of valid votes cast was 6,299,119, including:
 - 6,299,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

The following resolution was passed by a secret ballot:

Resolution No. 15
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 his duties in the period January 1st–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was passed by a secret ballot:

Resolution No. 16
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 his duties in the period January 1st–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was passed by a secret ballot:

Resolution No. 17
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 his duties in the period January 1st–May 26th 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
 - 6,364,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

The following resolution was passed by a secret ballot:

Resolution No. 18
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 his duties in the period January 1st–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was passed by a secret ballot, in which Mr Witold Klinowski did not vote:

Resolution No. 19
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 his duties in the period January 1st–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 5,240,782 shares, representing 48.81% of the share capital,
- The total number of valid votes cast was 5,240,782, including:
- 5,240,782 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was passed by a secret ballot:

Resolution No. 20
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to grant discharge to
Marcin Murawski, 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 Marcin Murawski, Member of the Supervisory Board, in respect of his duties in the period May 26th–December 31st 2015.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 15 of the agenda:

The following resolution was passed by a open ballot:

**Resolution No. 21
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on the transfer of funds in the capital reserve to statutory reserve**

In view of the fact that the closing date of the period in which the Company repurchased its Shares lapsed on December 31st 2015, the date being set out in Resolution No. 5 of the Extraordinary General Meeting of Seco/Warwick S.A. of Świebodzin, on authorising the Management Board to repurchase Company Shares and creating a capital reserve to fund the repurchase of Company Shares pursuant to Art. 362.1.8 of the Commercial Companies Code, (“Resolution No. 5”), it is resolved that the funds in the capital reserve created pursuant to Par. 6 of Resolution No. 5, in the amount of PLN 15.705.425,00 (fifteen million, seven hundred five thousand four hundred twenty five zloty 00/100) , be re-transferred to the statutory reserve created from profit which, under Art. 348.1 of the Commercial Companies Code, may be allocated to dividend payment.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 16 of the agenda:

The following resolution was passed by a open ballot:

**Resolution No. 22
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on allocation of the Company's profit for the period
from January 1st to December 31st 2015**

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:

Pursuant to Art. 348 of the Commercial Companies Code, the Annual General Meeting hereby resolves that the amount of PLN 44,902,291.57 (forty-four million, nine hundred and two thousand, two hundred ninety one zloty, 57/100) transferred from the statutory reserve funds from profit shall be used in the following way:

- a) the amount of PLN 37,393,512.13 (thirty-seven million, three hundred and ninety-three thousand, five hundred and twelve zloty, 13/100) shall be used to cover the entire loss incurred in the financial year January 1st–December 31st 2015;
- b) the amount of PLN 4,501,762.70 (four million, five hundred and one thousand, seven hundred and sixty-two zloty, 70/100) shall be used to cover the loss incurred in prior years;
- c) the balance of PLN 3,007,016.74 (three million, seven thousand, sixteen zloty, 74/100) shall be distributed to shareholders as dividend. The profit amount to be distributed 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 0.31. The dividend record date and the dividend payment date shall be 4th July 2016 and 18th July 2016, respectively.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 17 of the agenda:

The following resolution was passed by a open ballot:

**Resolution No. 23
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to amend Art. 6.2 of the Company's Articles of Association**

Art. 6.2 of the Company's Articles of Association shall be amended and shall now read:

“2. The Company's business shall consist in:

- 1) Manufacture of fabricated metal products, except machinery and equipment (PKD: 25),
- 2) Manufacture of machinery and equipment n.e.c. (PKD: 28),
- 3) Repair and installation of machinery and equipment (PKD: 33),
- 4) Wholesale trade, except of motor vehicles and motorcycles (PKD: 46),
- 5) Land transport and transport via pipelines (PKD: 49),
- 6) Warehousing and support activities for transportation (PKD: 52),
- 7) Computer programming, consultancy and related activities (PKD: 62),
- 8) Activities of financial holding companies (PKD: 64.20.Z),
- 9) Other financial service activities, except insurance and pension funding n.e.c. (PKD: 64.99.Z),
- 10) Buying and selling of own real estate (PKD: 68.10.Z),
- 11) Renting and operating of own or leased real estate (PKD: 68.20.Z),
- 12) Activities of head offices and holding companies except financial holding companies (PKD: 70.10.Z),
- 13) Architectural and engineering activities; technical testing and analysis (PKD: 71),
- 14) Scientific research and development (PKD: 72),
- 15) Advertising and market research (PKD: 73),
- 16) Rental and leasing activities (PKD: 77),
- 17) Employment activities (PKD: 78),
- 18) Combined facilities support activities (PKD: 81.10.Z),
- 19) Activities of collection agencies and credit bureaus (PKD: 82.91.Z).”

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
 - 6,364,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

The following resolution was passed by a open ballot:

Resolution No. 24
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to amend Art. 30.4 of the Company's Articles of Association

1. Art. 30.4 of the Company's Articles of Association shall be amended and shall now read:
"4. Declarations (representations) may be made on behalf of the Company and liabilities may be contacted or rights disposed of (in both cases, with a value exceeding the equivalent of PLN 200,000 thousand (two hundred thousand złoty)) on behalf of the Company by two Management Board members acting jointly or one Management Board member acting jointly with a sole or joint commercial proxy."

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

The following resolution was passed by a open ballot:

Resolution No. 25
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to add Art. 29.1.9 to the Company's Articles of Association

In Art. 29.1 of the Company's Articles of Association, item 9 shall be added after item 8, which shall read:

“9) granting consent to the Company's concluding an agreement with a shareholder holding at least 5% of total voting rights at the Company's General Meeting or with the Company's related party, where such agreement is not a standard transaction executed by the Company on arm's length terms with entities in the Company's Group in the course of operating activities”.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 18 of the agenda:

The following resolution was passed by a open ballot:

**Resolution No. 26
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to cancel treasury shares, reduce the Company's share capital and amend the Company's Articles of
Association.**

Par. 1

1. Acting under Art. 359.1 and 359.2 of the Commercial Companies Code and Art. 8 of the Company's Articles of Association, the Annual General Meeting hereby resolves to cancel 439,283 (four hundred and thirty-nine thousand, two hundred and eighty-three) bearer shares in SECO/WARWICK Spółka Akcyjna with a par value of PLN 0.20 per share ("Shares"), which the Company repurchased under and in the performance of Resolution No. 5 of the Extraordinary General Meeting of SECO/WARWICK Spółka Akcyjna held on October 30th 2014, on authorising the Management Board to repurchase Company shares and creating a capital reserve to be used to repurchase Company shares pursuant to Art. 362.1.8 of the Commercial Companies Code ("**Resolution No. 5**").
2. The reduction of the Company's share capital which results from the cancellation of the Shares shall be effected by amending the Articles of Association, with the convocation procedure described in Art. 456.1 of the Commercial Companies Code followed.

Par. 2

1. In accordance with Art. 359.1 and 359.2, and Art. 360.1 of the Commercial Companies Code, the cancellation of the Shares shall be effected by reducing the Company's share capital by an amount equal to the aggregate par value of the Shares cancelled, that is by PLN 87,856.60 (eighty-seven thousand, eight hundred and fifty-six zloty, 60/100).
2. Pursuant to Art. 360.1 of the Commercial Companies Code, in conjunction with Art. 8.1 of the Company's Articles of Association, the Annual General Meeting hereby resolves to reduce the Company's share capital from PLN 2,147,567.40 (two million, one hundred and forty-seven thousand, five hundred and sixty-seven zloty, 40/100) to PLN 2,059,710.80 (two million, fifty-nine thousand, seven hundred and ten zloty, 80/100), that is by PLN 87,856.60 (eighty-seven thousand, eight hundred and fifty-six zloty, 60/100), in connection with the cancellation of the Shares.
3. The Shares shall be cancelled and the share capital shall be reduced to terminate the legal existence of the Shares.
4. Following the reduction, the Company's share capital shall amount to PLN 2,059,710.80 (two million, fifty-nine thousand, seven hundred and ten zloty, 80/100) and shall be divided into 10,298,554 (ten million, two hundred and ninety-eight thousand, five hundred and fifty-four) shares with a par value of PLN 0.20 (20/100) per share, including:
 - a. 7,976,917 (seven million, nine hundred and seventy-six thousand, nine hundred and seventeen) Series A bearer shares,
 - b. 1,155,803 (one million, one hundred and fifty-five thousand, eight hundred and three) Series B bearer shares,
 - c. 904,207 (nine hundred and four thousand, two hundred and seven) Series D bearer shares,
 - d. 261,627 (two hundred and sixty-one thousand, six hundred and twenty-seven) Series E bearer shares.

Par. 3

The cancellation of the Shares is a cancellation of treasury shares and as such will be effected against no consideration. The Shares were repurchased for the purposes of present or future incentive schemes for the Company's and its subsidiaries' management staff, for further resale, exchange or any other purpose defined in a resolution of the Management Board. The number of shares repurchased under Resolution No. 5 exceeds the number required for the aforementioned purposes, which justifies cancellation of the Shares against no consideration.

Par. 4

The Shares shall be cancelled after the convocation procedure is completed and the Registry Court enters the reduction of the Company's share capital into the Business Register of the National Court Register.

Par. 5

1. In connection with the cancellation of the Shares and reduction of the share capital, acting under Art. 430.1 of the Commercial Companies Code, the Annual General Meeting hereby resolves to amend the Company's Articles of Association as follows:

Art. 7.1 of the Company's Articles of Association shall be amended and shall now read:

1. *The Company's share capital shall amount to PLN 2,059,710.80 (two million, fifty-nine thousand, seven hundred and ten zloty, 80/100) and shall be divided into shares with a par value of PLN 0.20 (20/100) per share, including:*
 - 1) *7,976,917 (seven million, nine hundred and seventy-six thousand, nine hundred and seventeen) 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,*
 - 4) *261,627 (two hundred and sixty-one thousand, six hundred and twenty-seven) Series E bearer shares.*

Par. 6

This Resolution shall take effect as of its date, subject to its entry into the Business Registers.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
 - 6,364,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 19 of the agenda:

The following resolution was passed by a open ballot:

**Resolution No. 27
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 consolidated text of the Company's Articles of Association attached as Appendix 1 to these minutes.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 20 of the agenda:

The following resolution was passed by a secret ballot:

**Resolution No. 28
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to remove Gutmann Habig from the Supervisory Board**

Pursuant to Art. 17.2 of the Company's Articles of Association, the Annual General Meeting removes Mr Gutmann Habig from the Supervisory Board.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 5,318,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 1,046,000 abstentions.

The following resolution was passed by a secret ballot:

Resolution No. 29
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to appoint Mr Paweł Tamborski as member of the Supervisory Board.

Pursuant to Art. 17.2 of the Company's Articles of Association, the Annual General Meeting appoints Mr Paweł Tamborski as member of the Supervisory Board for the current term of office.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
 - 6,364,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 21 of the agenda:

The following resolution was passed by a open ballot:

**Resolution No. 30
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
on determining a new number of members of the Supervisory Board for the current term of office**

Given that Witold Klinowski resigned as member of the Supervisory Board, the Annual General Meeting hereby resolves, acting under Art. 20 of the Company's Articles of Association, that the Supervisory Board of the current term of office shall consist of **6** (six) members.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

Item 22 of the agenda:

The following resolution was passed by a open ballot:

**Resolution No. 31
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to adopt new Rules of Procedure for the Supervisory Board of Seco/Warwick S.A.**

1. The Rules of Procedure for the Supervisory Board of Seco/Warwick S.A. currently applicable at the Company shall be repealed in full.
2. The repealed Rules of Procedure for the Supervisory Board shall be hereby replaced with a new text of the Rules of Procedure for the Supervisory Board of Seco/Warwick S.A. attached as Appendix 2 to these Minutes.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
 - 6,364,119 votes cast in favour of the resolution,
 - 0 votes cast against the resolution,
 - 0 abstentions.

Item 23 of the agenda:

The following resolution was passed by a open ballot:

**Resolution No. 32
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna
of Świebodzin
to adopt new Rules of Procedure for the General Meeting of Seco/Warwick S.A.**

1. The Rules of Procedure for the General Meeting of Seco/Warwick S.A. currently applicable at the Company shall be repealed in full.
2. The repealed Rules of Procedure for the General Meeting shall be hereby replaced with a new text of the Rules of Procedure for the General Meeting of Seco/Warwick S.A. attached as Appendix 3 to these Minutes.

The results of the vote were as follows:

- Valid votes were cast on 6,364,119 shares, representing 59,27% of the share capital,
- The total number of valid votes cast was 6,364,119, including:
- 6,364,119 votes cast in favour of the resolution,
- 0 votes cast against the resolution,
- 0 abstentions.

CONSOLIDATED TEXT
OF THE ARTICLES OF ASSOCIATION
OF SECO/WARWICK S.A. of Świebodzin
“ARTICLES OF ASSOCIATION”

I. GENERAL PROVISIONS

Article 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 passed by the shareholders of SECO/WARWICK Sp. z o.o. on December 14th 2006 to change the company’s legal form, hereby resolve to establish a joint-stock company (the “Company”).

Article 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.

Article 3

The Company’s principal place of business shall be Świebodzin, Poland

Article 4

The Company has been established for an indefinite period.

Article 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. PRINCIPAL BUSINESS ACTIVITY

Article 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 fabricated metal products, except machinery and equipment (PKD: 25),
 - 2) Manufacture of machinery and equipment n.e.c. (PKD: 28),
 - 3) Repair, maintenance, and assembly of machinery and equipment (PKD: 33),
 - 4) Wholesale trade, except motor vehicles and motorcycles (PKD: 46),
 - 5) Land transport and transport via pipelines (PKD: 49),
 - 6) Warehousing and support activities for transportation (PKD: 52),
 - 7) Computer programming, consultancy and related activities (PKD: 62),
 - 8) Activities of financial holding companies (PKD: 64.20.Z),
 - 9) Other financial service activities, except insurance and pension funding n.e.c. (PKD: 64.99.Z),
 - 10) Buying and selling of own real estate (PKD: 68.10.Z),
 - 11) Renting and operating own or leased real estate (PKD: 68.20.Z),
 - 12) Activities of head offices and holding companies except financial holding companies (PKD: 70.10.Z),
 - 13) Architectural and engineering activities; technical testing and analysis (PKD: 71),
 - 14) Scientific research and development (PKD: 72),

- 15) Advertising and market research (PKD: 73),
 - 16) Rental and leasing activities (PKD: 77),
 - 17) Employment activities (PKD: 78),
 - 18) Combined facilities support activities (PKD: 81.10.Z),
 - 19) Activities of collection agencies and credit bureaus (PKD: 82.91.Z).
3. The Company shall operate in Poland and abroad.

III. SHARE CAPITAL

Article 7

1. The Company's share capital shall be PLN 2,059,710.80 (two million, fifty-nine thousand, seven hundred and ten zloty, 80/100) and shall be divided into shares with a par value of PLN 0.20 (20/100) per share, including:
 - 1) 7,976,917 (seven million, nine hundred and seventy-six thousand, nine hundred and seventeen) 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,
 - 4) 261,627 (two hundred and sixty-one thousand, six hundred and twenty-seven) Series E bearer shares.
2. (repealed)
3. Conditional share capital increase of up to PLN 100,000 (one hundred thousand zloty) shall be 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 shall be exercisable 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.

Article 8

1. The Company shares may be cancelled upon the shareholder's consent through acquisition of the shares by the Company ("voluntary cancellation") or without the shareholder's consent ("compulsory cancellation"), in compliance with the provisions of the Commercial Companies Code.
2. Shares may be retired without a shareholder's consent by virtue of a resolution of the General Meeting if:
 - a. the shareholder has been declared bankrupt,
 - b. enforcement proceedings have been commenced 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 the shareholder has been convicted of a crime connected with acting to the detriment of the Company and the verdict is final and not appealable.
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 shall be 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.

Article 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.

Article 10

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

Article 11

/deleted/

IV. GOVERNING BODIES

Article 12

The governing bodies of the Company shall be:

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

A) GENERAL MEETING

Article 13

1. General Meetings shall 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 an 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 specified in the notice of the meeting.

Article 14

1. The right to convene an Extraordinary General Meeting shall rest 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 holding at least half of the share capital or at least half of the total voting rights in the Company.
2. A shareholder or shareholders holding 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.

Article 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 a 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) holding 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. A 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 a General Meeting shall be the same as the procedure for cancelling the meeting, even if the proposed agenda is to remain unchanged.

Article 16

A General Meeting shall pass resolutions by an absolute majority of votes, unless the applicable laws or these Articles of Association require a qualified majority for a resolution to be validly passed.

Article 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.

Article 18

A General Meeting shall be called to order by the Chair or the Deputy Chair of the Company's Supervisory Board. In their absence, the General Meeting shall be called to order by the President of the Management Board or a person appointed by the Company's Management Board.

Article 19

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

B) SUPERVISORY BOARD

Article 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.

Article 21

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

Article 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 and has not received any additional remuneration (of a significant amount) from the Company or its associates, apart from the remuneration due for serving on the Supervisory Board (non-executive director). Such additional remuneration includes, in particular, participation in a stock option scheme or another performance-based scheme. 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 total voting rights 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 total voting rights 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 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 is not 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. Further, all members of the Supervisory Board shall meet all of the following conditions:
- a. They shall have a full capacity to enter into legal transactions,
 - b. They shall hold an academic degree,
 - c. They shall have adequate knowledge of and professional experience in finance, management, law or sectors in which the Company operates,
 - d. They shall be able to devote the time necessary to perform their duties as a Supervisory Board member,
 - e. They shall not be convicted of an intentional offence or fiscal offence, save for offences prosecuted by private action,
 - f. In the period of ten years before the date of voting on the person’s appointment as member of the Supervisory Board, they have been granted approval of performance of duties as member of any governing body of a legal person or an unincorporated organisation,
 - g. They have not been banned from conducting business activities for their 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.

Article 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.

Article 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.

Article 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.

Article 26

Supervisory Board’s resolutions may be voted on 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 shall be set forth in separate rules of procedure adopted by the Supervisory Board.

Article 27

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

Article 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.

Article 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) determining the number of Management Board members, appointing and removing from office of Management Board members, and determining their remuneration,
 - 2) approving 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) adopting the Rules of Procedure for the Management Board,
 - 6) appointing 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 total voting rights at 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,
 - 9) granting consent to the Company's concluding an agreement with a shareholder holding at least 5% of total voting rights at the Company's General Meeting or with the Company's related party, where such agreement is not a standard transaction executed by the Company on arm's length terms with entities in the Company's Group in the course of business.
3. In the case referred to in Art. 379.1 of the Commercial Companies Code, declarations of will or statements of awareness shall be given by the Chair of the Supervisory Board or by another Supervisory Board member authorised to do so under a Supervisory Board resolution.

C) MANAGEMENT BOARD

Article 30

1. Subject to Art. 30.3 hereof, the Management Board shall be composed of two (2) to seven (7) 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. Declarations (representations) may be made on behalf of the Company and liabilities may be contacted or rights disposed of (in both cases, with a value exceeding the equivalent of PLN 200,000 thousand (two

- hundred thousand zloty)) on behalf of the Company by two Management Board members acting jointly or one Management Board member acting jointly with a sole or joint commercial proxy.
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.

Article 31

1. The powers of the Management Board shall include all matters which do not fall within the exclusive scope of competence of the General Meeting or the Supervisory Board.
2. A decision to acquire or dispose of real estate, perpetual usufruct right to or an interest in real estate, shall rest exclusively with the Management Board and shall require approval by the General Meeting.

V. MANAGEMENT OF THE COMPANY'S BUSINESS

Article 32

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

Article 33

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

Article 34

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

Article 35

1. The Company's net profit may be applied in particular towards:
 - 1) reserve funds,
 - 2) capital reserves,
 - 3) dividend to shareholders,
 - 4) other purposes specified in a resolution passed 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 passing 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

Article 36

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

**RULES OF PROCEDURE FOR THE
SUPERVISORY BOARD OF**

SECO/WARWICK Spółka Akcyjna

I. GENERAL PROVISIONS

Section 1

The Supervisory Board, hereinafter referred to as the Board, is a standing supervisory body of the company, hereinafter referred to as “the Company”.

Section 2.

The Supervisory Board shall operate pursuant to these Rules of Procedure, the Company’s Articles of Association, the Commercial Companies Code, and other laws of general application, as well as in accordance with best practice for public companies.

II. POWERS AND DUTIES OF THE BOARD

Section 3.

1. The Supervisory Board shall exercise ongoing supervision of the Company’s operations.
2. In order to exercise supervision, the Supervisory Board may use professional, independent advisory services, which it considers necessary for effective supervision. The costs of any such advisory services shall be borne by the Company. When selecting a provider of advisory services, the Supervisory Board shall take into account the Company’s financial position.
3. The powers of the Board shall be as stipulated in the Commercial Companies Code and the Company’s Articles of Association, and shall include in particular the right to:
 - a) review the Directors’ Report on the Company’s operations and the financial statements for the previous financial year in terms of their consistency with the accounting books, documents and facts; review the Management Board’s proposals concerning profit distribution or coverage of loss; and submit to the General Meeting annual written reports on the findings of such reviews;
 - b) consider and issue opinions on any matters to be decided by resolution of the General Meeting, including opinions on any motions submitted by the Management Board for consideration by the General Meeting, and put forward the Supervisory Board’s motions and opinions for debate at the General Meeting;
 - c) conclude and terminate agreements with members of the Company’s Management Board – such agreements shall be executed on behalf of the Supervisory Board by the Chair of the Supervisory Board or another member of the Supervisory Board authorised to do so by resolution of the Supervisory Board;
 - d) delegate Board member(s) to temporarily perform the duties of the Company’s Management Board members who have been removed or suspended, resigned or are unable to perform their duties for other reasons;
 - e) determine the number of the Management Board members, appoint the Management Board members and remove them from office, and set their remuneration;
 - f) grant consent for the Management Board members to serve on the management and supervisory boards of companies other than members of the Company’s Group;
 - g) approve the Rules of Procedure for the Management Board;
 - h) grant voting rights to pledgees or usufructuaries of shares;
 - i) grant consent to incur a liability or dispose of an asset for an amount exceeding PLN 15,000,000.00 (fifteen million);

Rules of Procedure for the Supervisory Board

- j) select a qualified auditor;
 - k) approve agreements executed with business entities in which members of the Management Board of the Company or the Company's subsidiaries are partners, shareholders (if their holdings confer the right to 3% or more of the total vote at the general meetings of such entities), members of the governing bodies of such entities, representatives or attorneys, save for agreements executed with entities in which the Company holds an equity interest;
 - l) grant consent for the execution by the Company of an agreement with a shareholder holding 5% or more of the total vote at the Company's general meeting or with the Company's related party, where such agreement is not a standard transaction executed by the Company with members of its Group on arm's length terms in the course of its operating activities;
 - m) monitor the effectiveness of internal control, risk management and compliance systems as well as the internal audit function, based on, inter alia, reports periodically submitted to the Supervisory Board directly by persons (if any) responsible for such functions and by the Company's Management Board, as well as an annual assessment of effectiveness of such systems and functions. If the Company has no separate internal audit function in place, the Audit Committee (or the Supervisory Board if it performs the function of the Audit Committee) shall assess each year whether such separation is required.
4. The Supervisory Board shall ensure effective and continuous operation of the Company's Management Board, in particular by appointing in a timely manner members of the Company's Management Board if a Management Board member's term of office expires or if there occur other circumstances resulting in the expiry of a Management Board member's mandate.

Section 4.

1. While performing its duties, the Supervisory Board shall act as a collective body. However, it may delegate its members to perform specific supervisory duties individually. The scope of duties of a delegated Board member shall be determined each time by the Board or by the Chair, duly authorised by the Board.
2. A Board member delegated to perform specific duties and a Board member delegated by a group of shareholders to exercise ongoing supervision as provided for in the Commercial Companies Code should submit to the Board a detailed report on their activities at the next meeting following the commencement of such activities and at least once a year at the Board's meeting convened prior to the Annual General Meeting.
3. In order to discharge its duties, the Supervisory Board may in particular:
 - a) inspect the Company's accounts and documents,
 - b) issue opinions on all documents and motions put forward to the General Meeting by the Management Board,
 - c) request the Company's Management Board and employees to provide reports and clarifications concerning the Company's business,
 - d) review the Company's assets,
 - e) engage, or oblige the Management Board to engage, experts to prepare assessments and opinions on matters requiring specialist knowledge.
4. Members of the Board should take appropriate steps to receive from the Management Board regular and complete information on all material aspects of the Company's operations, as well as risks inherent in its operations and methods of managing those risks. At each meeting of the Board, the Management Board shall give an account of all material aspects of the Company's operations. In case of issues which need immediate attention, the Management Board shall provide the Members of the Board with information by circulation (in writing). In such situations, two Management Board members, or a Management Board member acting jointly with a Commercial Proxy, shall submit relevant information in writing to the Chair of the Board.
5. In addition to its duties required by law, the Supervisory Board shall once a year prepare and present to

the Annual General Meeting:

- 1) an assessment of the Company's position, taking into account internal control, risk management and compliance systems, as well as the internal audit function; the assessment shall cover all material control mechanisms, including in particular financial reporting and operating activities;
- 2) a report on the activities of the Supervisory Board, including at least information on:
 - a. the composition of the Supervisory Board and its committees,
 - b. fulfilment of the independence criteria by the Supervisory Board members,
 - c. the number of meetings of the Supervisory Board and its committees in the reporting period,
 - d. a self-assessment of the Supervisory Board's work;
- 3) an assessment of the Company's fulfilment of the disclosure requirements relating to compliance with corporate governance principles, as set forth in the Stock Exchange Rules adopted by Resolution No. 1/1110/2006 of the WSE Supervisory Board of January 4th 2006, as amended, and the regulation on current and periodic information to be published by issuers of securities.
- 4) an assessment of reasonability of the Company's policy for sponsorship and charitable activities and activities of a similar nature, or information on the absence of such policy.

III. ORGANISATION AND MANNER OF THE BOARD'S OPERATION

Section 5

1. The number of Supervisory Board members and the rules of their appointment and removal are set forth in the Company's Articles of Association.
2. Each member of the Supervisory Board shall meet all the criteria specified in Art. 22 of the Company's Articles of Association.
3. Each member of the Supervisory Board shall have appropriate education as well as professional and personal experience, shall observe high moral standards, and shall be able to devote the time necessary to duly perform their duties on the Supervisory Board.
4. At least two Supervisory Board members shall meet the independence criteria specified in Art. 22 of the Company's Articles of Association.
5. A Supervisory Board member shall submit to the other Supervisory Board members and the Management Board a representation to the effect that they meet the independence criteria referred to in Section 5.4 above.
6. The Supervisory Board shall assess whether a Supervisory Board member meets the independence criteria referred to in Section 5.4 above. The Supervisory Board shall present such assessment to the Annual General Meeting in an annual report on the Supervisory Board's activities.
7. The primary concern for a Supervisory Board member shall be the interest of Company.
8. A Supervisory Board member must not accept any benefits which could affect their impartiality and objectivity in making decisions or lead to a negative assessment of independence of their opinions and judgements.
9. A Supervisory Board member shall not resign mid-term if this could prevent the Supervisory Board from performing its duties, and in particular from adopting an important resolution.
10. The Chair of the Supervisory Board shall request the Company's Management Board to convene a

Rules of Procedure for the Supervisory Board

General Meeting in order to fill the vacancies on the Supervisory Board within three days from the expiry of the term of a Supervisory Board member unless the Supervisory Board is able to perform its duties despite the vacancy

Section 6

1. The Supervisory Board shall elect its Chair and Deputy Chair at its first meeting.
2. The Chair and the Deputy Chair may be removed from office at any time by the Supervisory Board.
3. The first meeting of a newly appointed Supervisory Board shall be convened by the Management Board within one month from the appointment of the Supervisory Board. The meeting shall be chaired by the oldest Supervisory Board member until the Chair of the Supervisory Board of a new term of office is elected.

Section 7

The powers and responsibilities of the Chair of the Supervisory Board shall be as follows:

- a. managing the work of the Board and representing the Board before third parties,
- b. convening and presiding over the Board's meetings,
- c. preparing and distributing materials required for the Board's meetings to the Board Members.

Section 8

The powers and responsibilities of the Deputy Chair of the Supervisory Board shall be as follows:

- a. standing in for the Chair in the event of their absence,
- b. performing tasks assigned by the Chair,
- c. taking minutes of meetings and resolutions,
- d. collecting and storing documents related to the Board's work,
- e. supervising the archiving of the Board's documents.

Section 9

1. There shall be the following Committees operating within the Supervisory Board: the Audit Committee and the Remuneration and Appointment Committee. Members of the Committees are elected from among the Supervisory Board members in accordance with these Rules. The Supervisory Board may appoint other standing or ad hoc committees to perform specific activities of the Board. The tasks of the committees shall be specified by the Supervisory Board in the resolution appointing the committees. When establishing a committee, the Board shall also appoint the persons responsible for managing the committee's work.
2. The committees shall submit to the Supervisory Board a report on their operations and decisions on an as-needed basis and at the Board's meeting convened before the Annual General Meeting.
3. The Company shall make the committees' reports available to its shareholders.
4. The Audit Committee shall be composed of at least three members, including at least one member qualified and experienced in accountancy and finance.
5. The rules of procedure for the Audit Committee shall be defined by the Supervisory Board in a resolution.
6. The Remuneration and Appointment Committee shall be composed of three persons.
7. The rules of procedure for the Remuneration and Appointment Committee shall be defined by the

Supervisory Board in a resolution.

8. The Remuneration and Appointment Committee shall elect the Chair from among its members to manage the work of the Committee.
9. The provisions relating to the Chair of the Supervisory Board shall apply accordingly to the Chair of the Audit Committee and the Chair of the Remuneration and Appointment Committee. The Chair of the Audit Committee shall meet the independence criteria referred to in Section 5.3 of these Rules.
10. The tasks and the operation of the Supervisory Board committees are governed by the provisions of Annex I to the Commission Recommendation 2005/162/EC of February 15th 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.

Section 10

1. The Supervisory Board shall operate on the basis of the plan of work it adopts.
2. The Supervisory Board shall debate and pass resolutions at Supervisory Board meetings.

IV. CONVENING SUPERVISORY BOARD MEETINGS

Section 11.

1. Supervisory Board meetings shall be held at least three times a year and shall be convened by its Chair on the Chair's own initiative or at the request of the Management Board or a Supervisory Board member.
2. Notices containing the agenda and specifying the time and place of the meeting shall be sent by registered mail at least seven days before the date of the Supervisory Board meeting to the addresses provided by the Supervisory Board members. In case of emergency, Supervisory Board meetings may also be convened by phone, fax or e-mail, at least one day before the meeting date.
3. A notice of a Supervisory Board meeting may be delivered by email if a Supervisory Board member has provided their personal email address for this purpose. A notice of a Supervisory Board meeting sent to such email address shall be deemed as effectively served as the notice referred to in Section 11.2, provided that it meets the conditions specified therein.

Section 12.

The Chair of the Supervisory Board shall convene a Supervisory Board meeting at the request of a Supervisory Board member or the Company's Management Board, no later than within fourteen days of the date of receipt of the request, along with the proposed agenda, by the Supervisory Board Chair.

Section 13.

1. Any issues specified in requests submitted by Supervisory Board members or by other entities authorised to request the holding of a meeting shall be placed on the meeting's agenda by the Chair of the Supervisory Board.
2. At a written request of 2 (two) or more Supervisory Board members, received before the date of sending the notice of a meeting, the Chair of the Supervisory Board shall place on the proposed agenda any issue specified in such request, and shall invite any persons that may be specified in such request to attend the part of the meeting devoted to that issue.
3. If the Chair of the Supervisory Board receives a request from the Management Board to place on the agenda an issue specified in such request, the Chair shall accept such request provided that it is

submitted prior to the date on which the meeting notices are to be sent and provided that the issue is not contradictory to what the Supervisory Board has previously agreed as to its intentions. In dubious cases, the final decision as to the Management Board's request shall be made by the Supervisory Board.

V. SUPERVISORY BOARD MEETINGS

Section 14.

A Supervisory Board meeting shall be valid provided that all the Supervisory Board members have been notified of the meeting in the manner defined in Section 12 or all Supervisory Board members arrived at the meeting and accepted the proposed agenda.

Section 15.

1. Supervisory Board meetings shall be held at the Company's registered office.
2. In justified cases, a meeting may be organised at a different venue subject to prior approval by the Supervisory Board members.

Section 16.

A Supervisory Board meeting shall be chaired by the Chair, and if the Chair is absent – by the Deputy Chair or another Supervisory Board member who has been authorised to do so in writing by the Chair.

Section 17.

1. Members of the Company's Management Board shall be invited to Supervisory Board meetings. Furthermore, the Supervisory Board or its Chair may invite Company employees, as well as third parties, to join the meeting if it is justified by the subject matter of the meeting.
2. Such persons may be invited verbally or in writing.
3. Any invitees shall participate in a Supervisory Board meeting without the right to vote.

Section 18.

1. The agenda proposed by the party that requested the meeting to be held is subject to adoption by the Supervisory Board at the beginning of the meeting.
2. Each Supervisory Board member shall have the right to request that a specific issue be placed on the agenda.
3. Any issue that is not put for consideration as part of the meeting's agenda shall be placed on the agenda of the next meeting.
4. The agenda of the Supervisory Board meeting should not be changed or supplemented in the course of the meeting for which it has been approved. This requirement shall not apply when all Supervisory Board members are present and agree to change or supplement the agenda and also when the taking of any specific steps by the Supervisory Board is indispensable to protect the Company against damage, as well as in the case of a resolution the subject of which is an assessment of whether there is a conflict of interest between a Supervisory Board member and the Company.
5. All issues included in the agenda specified in the notice of a Supervisory Board meeting may be voted on by the Supervisory Board members in writing through another member of the Supervisory Board, subject to Art. 388.4 of the Commercial Companies Code.
6. Subject to Art. 388.4 of the Commercial Companies Code, the Supervisory Board may also pass resolutions by written ballot or by using means of remote communication, provided that all Supervisory

Rules of Procedure for the Supervisory Board

Board members have been notified of the contents of the draft resolution. Any resolutions passed at a Supervisory Board meeting held in such a manner should be signed by each Supervisory Board member who participated in the meeting. A resolution shall be also passed if all Supervisory Board members agreed to its passing by email, if the message has been sent from a personal email account of a Supervisory Board member and has been sent to the Company and to all other Supervisory Board members.

Section 19.

1. The person chairing a Supervisory Board meeting shall have the duty to:
 - a) open and close the meeting with a clear statement to that effect,
 - b) formulate proposals, opinions, recommendations, decisions and draft resolutions to be approved by the Supervisory Board,
 - c) announce voting on draft resolutions.
2. Should any Supervisory Board member wish to leave before the closing of the meeting, such leave, if it is to be deemed justified, is subject to prior consent of the Supervisory Board and should be recorded in the minutes.
3. The duration of the meeting, the number and duration of breaks, as well as the number of times and the time for which participants speak during the discussion shall be determined by the person chairing the meeting if none of the Supervisory Board members present raises an objection.
4. The person chairing the meeting may adjourn the Supervisory Board meeting for a good reason and set another date and time to continue the meeting.

Section 20.

1. During a meeting, members of the Supervisory Board may submit procedural motions, including in particular motions to:
 - a) change the agenda,
 - b) adjourn the discussion of any specific agenda item,
 - c) withhold a decision concerning any agenda item put to debate,
 - d) ensure the confidentiality of the proceedings.
2. Procedural motions shall be put to the vote after a short discussion.

VI. VOTING PROCEDURE

Section 21.

1. The Supervisory Board shall make decisions in the form of resolutions.
2. The Supervisory Board shall have the right to adopt binding resolutions provided that all Supervisory Board members have been notified of the meeting in the manner prescribed in Section 12 and at least a half of the Supervisory Board members are present.
3. Resolutions of the Supervisory Board shall be passed by an absolute majority of votes. In case of a voting tie, the Chair shall have the casting vote.
4. Votes cast shall include all votes “for”, “against” and all abstaining votes.

Section 22.

1. Voting shall be by open ballot or by secret ballot.
2. Voting by secret ballot may be held in particular on issues concerning:
 - a) personnel matters, such as:

- appointment, removal or suspension of the Company's Management Board or its individual members,
 - election and removal of members of the Supervisory Board committees as well as of the Chairs, Deputy Chairs and Secretaries of the Supervisory Board and its committees,
 - setting the remuneration due to members of the Company's Management Board,
- b) any other issues if requested by a Supervisory Board member.

Section 23.

1. Drafts of Supervisory Board resolutions or decisions shall be put to the vote by the person chairing the meeting.
2. If changes are proposed to a submitted draft resolution or decision, the proposed changes shall be put to the vote first, beginning from the changes most extensive in scope, to be followed by voting on the consolidated text of the resolution or decision, incorporating the changes approved earlier.
3. The person who proposes a change shall have the obligation to carefully formulate its wording. Collective drafting of the wording of a resolution shall also be permitted. In such a case, all Supervisory Board members present at a meeting shall have the right to propose the language in the drafting process.

Section 24.

4. Each Supervisory Board member shall immediately notify the Supervisory Board of any actual or potential conflict of interest that has arisen or may arise in connection with their service as a Supervisory Board member. Information on any notified conflict of interest should be included in the minutes of the Supervisory Board meeting.
5. In the event of a potential conflict between the interests of the Company and the personal interests of a Supervisory Board member or their spouse or relative by blood or marriage up to the second degree, or any person to whom the Supervisory Board member is personally related (*conflict of interest*), such Supervisory Board member should refrain from participation in deciding on a given matter and request that the fact be recorded in the minutes, as well as notify the Supervisory Board of such conflict of interest. Having considered the position of the Supervisory Board member, the Supervisory Board may adopt a resolution ruling out the potential conflict of interest in a given matter.

VII. MINUTES OF SUPERVISORY BOARD MEETINGS

Section 25.

1. Each meeting of the Supervisory Board shall be recorded in the minutes.
2. Minutes shall be taken by the Secretary, and in the event of the Secretary's absence – by another person designated by the person chairing the meeting.

Section 26.

1. Minutes of a Supervisory Board meeting should specify or contain, in particular:
 - a) successive number of a Supervisory Board meeting, its date and place where it is held,
 - b) names of the Supervisory Board members present at the meeting,
 - c) names of invited guests along with information on the agenda items discussed in their presence,
 - d) confirmation that the meeting has been duly convened and that the Supervisory Board is capable of adopting resolutions,
 - e) the adopted agenda,
 - f) a description of the proceedings, including the text of adopted resolutions and other decisions and the manner in which they were adopted or made,

Rules of Procedure for the Supervisory Board

- g) the content of any dissenting opinions and other declarations made by Supervisory Board members, specifying the person who voiced the opinion or made the declaration,
 - h) a brief description of the most important elements of the discussion,
 - i) signatures of the Supervisory Board members present at the meeting and the minute taker.
2. The minutes shall be delivered to all Supervisory Board members.
 3. Minutes of the most recent meeting shall be adopted by the Supervisory Board during its next meeting. Any person who requests that the text of the minutes be rectified and whose request is not granted shall have the right to submit a written declaration regarding this matter, to be attached to the minutes.
 4. Members of the Supervisory Board who are absent from the meeting shall confirm that they have read the minutes with their signature at a later date.
 5. The minutes are confidential and may not be published without the Supervisory Board's consent.

Section 27.

1. Separately stored appendices to the minutes of Supervisory Board meetings shall include:
 - a) the attendance list of a Supervisory Board meeting,
 - b) certified copies of Supervisory Board resolutions,
 - c) documents concerning justification of a Supervisory Board members' absence from the meeting.
2. Certified copies of resolutions shall be signed for and on behalf of the Supervisory Board by the person chairing the meeting during which a given resolution was adopted.
3. Copies of certified copies of resolutions shall be delivered to all members of the Supervisory Board, to the Company's Management Board and to other persons and institutions indicated by the Supervisory Board or its Chair.

Section 28.

1. All documents concerning the Supervisory Board's work shall be stored by the Secretary at a place made available for that purpose by the Company's Management Board.
2. Such documents shall be confidential and may be made available exclusively to members of the Company's Supervisory and Management Boards and to employees of state inspection authorities performing official duties at the Company.
3. The documents may be made available to other persons only with consent of the Chair of the Supervisory Board.

VIII. DETAILED RIGHTS AND OBLIGATIONS OF SUPERVISORY BOARD MEMBERS

Section 29.

1. Members of the Supervisory Board shall have the duty to participate in the Supervisory Board's work, including to participate in Supervisory Board meetings.
2. If a Supervisory Board member is unable to perform their obligations, they shall immediately notify the Chair of the Supervisory Board of the inability and its cause.
3. A Supervisory Board member's absence from a meeting shall be deemed justified in particular in the following cases:
 - a) sickness, taking care of a sick family member,
 - b) being abroad on the date of a Supervisory Board's meeting,
 - c) being on a holiday leave if the holiday leave period includes at least the day when the Supervisory

Rules of Procedure for the Supervisory Board

Board's meeting is held and the business day immediately preceding or immediately following the date of the Supervisory Board meeting,

d) a fortuitous event.

4. The Supervisory Board shall decide whether a member's absence is justified no later than at the next meeting, based on a representation and documents, if any, presented by the person concerned to the Supervisory Board members.
5. Until a final decision is made by the Supervisory Board whether to justify a member's absence, the Company shall have the right to withhold payment of remuneration for the given month to the Supervisory Board member.

Section 30.

1. Information on any personal, factual or organisational connections between a Supervisory Board member and any specific shareholder, including in particular a majority shareholder, should be publicly available. Supervisory Board members shall inform the Company of any connections referred to in the previous sentence in writing. Such information should be provided to the Company within seven days of the date of the event giving rise to the disclosure obligation. Any information obtained as part of the members' discharge of the above obligation shall be available, upon an interested party's request, at the Company's registered office.
2. Personal connections with a shareholder shall mean being a shareholder's first degree relative by blood or marriage. Factual connections with a shareholder shall mean maintaining a continuous business relationship with the shareholder. Organisational connections with a shareholder shall mean connections that arise under employment or similar contracts.
3. The Company shall have the right to require a Supervisory Board member to make a representation concerning the connections referred to above at any time.
4. A Supervisory Board member should enable the Management Board to publicly disclose, in accordance with the relevant procedure, information regarding the member's disposal or acquisition of shares in the Company, in the Company's parent or in the Company's subsidiary, as well as information on any transactions with such companies, if the transactions are material to the member's financial position.
5. A Supervisory Board member shall properly perform the disclosure obligations prescribed by law, including in particular the Act on Trading in Financial Instruments of July 29th 2005 and the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005.

Section 31.

1. For participation in the Supervisory Board, the Supervisory Board members shall be entitled to monthly remuneration in the amount specified by the General Meeting, payable on or before the 15th day of the month following the month for which the remuneration is due. The remuneration shall cover all expenses related to the performance of duties of the Company's Supervisory Board member.
2. The total amount of remuneration paid jointly to all Supervisory Board members and individually to each Supervisory Board member shall be disclosed in the annual report, along with information on the procedures and rules applicable to setting such remuneration.
3. Remuneration of a Supervisory Board member should not depend on any options or other derivative instruments or on any other variable components, and should not be linked to the Company's performance.

IX. FINAL PROVISIONS

Section 32.

1. All costs of the Supervisory Board's activities shall be covered by the Company.
2. The Supervisory Board shall use the Company's office space, equipment and materials to the extent necessary to perform its duties as provided for in the Articles of Association.
3. Administrative and technical support to the Supervisory Board shall be provided by the Company's Management Board.

Section 33.

These Rules shall take effect on the date of their adoption by the General Meeting and shall be published by the Company.

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

Section 1

1. The General Meeting of Seco/Warwick Spółka Akcyjna of Świebodzin shall be convened as the annual or extraordinary General Meeting, in accordance with these Rules, 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.
3. These Rules and the manner of holding General Meetings and adopting resolutions may not restrict the participation of shareholders in General Meetings and the exercise of their rights.

Section 2

1. The General Meeting may only be attended by persons who were the Company's shareholders 16 days prior to the date of opening the General Meeting ("Record Date"). The Record Date shall be the same for persons holding rights attached to registered shares, 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 and provisional certificates shall be entitled to participate in the General Meeting only if they are entered in the share register as at the Record Date;
 - 2) bearer shares in certificated form shall entitle their holders to participate in the General Meeting if the share certificates are submitted to the Company at its registered office on or before the Record Date and if they are not collected prior to the end of the Record Date; in place of their shares, shareholders may submit a document confirming that their shares have been deposited with a notary public, bank or investment firm having its registered office or a branch in the European Union, or in a state which is a party to the treaty on the European Economic Area, as indicated in the notice of the General Meeting; the document should specify the serial numbers of the share certificates and should 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 shall be entitled to participate in the General Meeting if they are the Company's shareholders as at the Record Date;
 - 4) the list of persons holding rights attached to book-entry bearer shares to participate in the General Meeting shall 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;
 - 5) the entity operating the depository for securities shall prepare the record on the basis of records submitted by brokerage houses and other entities authorised to do so by the law on trading in financial instruments, not later than twelve days prior to the date of the General Meeting;
 - 6) 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;
 - 7) whenever the record referred to above 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;
 - 8) 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;
 - 9) at the request of a holder of rights attached to book-entry bearer shares, the certificate should specify all or some of the shares registered in the holder's account.
2. Pledgees and usufructuaries holding voting rights shall also be entitled to participate in the General Meeting if they are entered in the share register as at the Record Date.

3. The list of shareholders entitled to participate in the General Meeting shall be drawn up and signed by the Company's Management Board. It should include the names or company names of shareholders, their addresses of residence or registered offices, the number, type and serial numbers of shares held by them, and the number of votes to which they are entitled. A natural person may give their address for correspondence instead of the residence address. The list should be made available for inspection at the offices of the Company's Management Board for three business days preceding the date of the General Meeting.
4. Shareholders may inspect the list of shareholders at 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 motions or proposals pertaining to the matters included in the agenda. Shareholders may submit a request to office@secowarwick.com to be sent the list of shareholders free of charge via e-mail, specifying the address to which the list should be delivered.
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.

Section 3

1. The Annual General Meeting shall be convened by the Company's 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 the 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 the 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. The demand should be submitted to the Company's Management Board in written or electronic form to the Company's email address: office@secowarwick.com.
5. In the cases specified in Section 3.3.3) and Section 3.4 above, shareholders should prove that as at the date of the demand they hold the required number of shares (or voting rights). If the shareholder is not a natural person, the demand should also contain a valid excerpt from the relevant register confirming their representative's authority to act on the shareholder's behalf. If the demand is submitted by shareholders in electronic form, the documents should 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 the form prescribed for the purposes of current disclosures by the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.
7. Such a notice should be published at least 26 days prior to the date of the General Meeting and should be made in compliance with the generally applicable laws.
8. The place and date of a General Meeting should be set in such a manner so as to enable the participation of the highest possible number of shareholders.

Section 4

1. Members of the Management Board and the Supervisory Board should participate in the General Meeting.
2. If the General Meeting concerns the Company's financial matters, the Company's auditor should be present at the Meeting.
3. The General Meeting may also be attended by persons whose presence is deemed necessary by the Supervisory Board and the Management Board.
4. The Chair of the General Meeting may consent to the presence of persons other than those listed in Sections 4.1–4.3.
5. The Chair of the General Meeting may consent to the presence of the media at the General Meeting.
6. The absence of a Management Board or Supervisory Board member at the General Meeting requires an explanation. Such an explanation should be presented to the entity convening the General Meeting.

Section 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 a different manner;
 - 5) a shareholder holding shares registered in an omnibus account may appoint separate proxies to exercise the rights attached to shares registered in that account;
 - 6) a shareholder holding shares 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 may be granted in written or electronic form.
3. A power of proxy granted in electronic form:
 - 1) does not require a secure electronic signature verified with a valid qualified certificate,
 - 2) should be delivered prior to the date of the General Meeting to the Company's registered address by mail (registered mail) or courier service, or to the Company's email address: office@secowarwick.com, unless a different email address is provided in the notice of the General Meeting.
4. In order to verify the validity of a power of proxy granted in electronic form, the Company may take appropriate steps to check the identity of both the shareholder and the proxy prior to or during the General Meeting, with the proviso that this does not apply to powers of proxy authenticated by a secure electronic signature verified with a valid qualified certificate. Unless the notice of the General Meeting specifies otherwise, an electronic power of proxy given by a shareholder who is a natural person should be sent to the email address provided above together with a scan of the shareholder's personal identity document. In the case of shareholders who are not natural persons, a scan of identity documents of persons representing the shareholder should be sent to the Company, together with a scan of a valid document confirming the persons' authorisation to represent the shareholder, such as, in particular, an official copy of the relevant

entry in the register of entrepreneurs of the National Court Register. Also, a telephone number of the shareholder or the persons authorised to represent the shareholder should be provided in the power of proxy or in the email message. 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 should 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 is valid for one General Meeting only. 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 must vote in accordance with the shareholder's instructions.

Section 6

1. Upon appointment of the Chair of the General Meeting, an attendance list shall be prepared, based on the list of shareholders entitled to participate in the General Meeting referred to in Sections 2.3–2.5, 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 attendance is confirmed by a handwritten signature placed next to the shareholder's name. A proxy's attendance is confirmed by a handwritten signature placed next to the principal's name, with the note 'proxy' added.
3. The attendance list, signed by the Chair of the General Meeting before being displayed in accordance with item 4, will 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 must 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 accordance with the provisions of item 1.

Section 7

1. 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 Management Board or a person appointed by the Company's Management Board.
2. The person calling the General Meeting to order shall call a vote on the election, by secret ballot, of the Chair of General Meeting, oversee correct conduct of the vote and announce its results.
3. The person calling the General Meeting to order shall only conduct the election of the Chair of the General Meeting. All other matters, including motions concerning organisational and procedural matters, shall be considered after the Chair has been elected.

4. Only a person entitled to attend the General Meeting may be appointed as its Chair. 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 recorded in the minutes, that they agree to participate in the election.
6. If more than one candidate has been proposed, the person calling the General Meeting to order shall prepare a list of candidates on which their first and last names are entered once they make the statement referred to in Section 7.5.
7. In the situation described in Section 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 in accordance with the procedure specified in Section 3.3.3), the Chair of such Extraordinary General Meeting shall be appointed by such shareholders.
11. If the registry court authorises the shareholders representing at least one-twentieth of the share capital to convene the Extraordinary General Meeting, the Chair of the Meeting shall be the person specified by the registry court.

Section 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, calling and conducting a vote, and declaring 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, called by the Chair in justified circumstances, may not be aimed at hindering the exercise of the rights of the persons entitled to participate in the General Meeting.
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 call a vote on procedural matters prior to voting on substantive matters.
7. Cancellation of a General Meeting, change of its time and date or its adjournment may not prevent or restrict the exercise of the shareholders' right to participate in a General Meeting.

8. The General Meeting may be adjourned only in extraordinary circumstances, each time specified in the grounds for the resolution to adjourn the Meeting, prepared based on reasons presented by the shareholder requesting the adjournment.
9. The resolution to adjourn the General Meeting shall specify such new date for the Meeting that does not prevent the majority of shareholders, including minority shareholders, from participating in the General Meeting.

Section 9

1. Having confirmed that the General Meeting has been duly convened and has the capacity to adopt resolutions and having signed the attendance list, the Chair shall put to the vote a resolution to adopt 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 Sections 20.1–21.3,
 - 2) a resolution to change 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 Section 9.2.
4. A shareholder or shareholders representing at least one-twentieth of the share capital may request that particular items be placed on the agenda of the next General Meeting. The Management Board should be notified of the request not later than twenty-one days before the date of the General Meeting. The request should contain the grounds or a draft resolution regarding the proposed agenda item. The request may also be sent in electronic form to office@secowarwick.com. The Management Board shall be obliged to announce changes to the agenda introduced at the request of shareholders without delay, and in any case not later than eighteen days prior to the date of the General Meeting. Any such changes shall be announced in the same manner as the notice of the General Meeting.
5. Draft resolutions concerning matters which have been placed or are to be placed on the agenda of the General Meeting may be submitted to the Company in writing or by electronic means (to office@secowarwick.com) prior to the date of the General Meeting by a shareholder or shareholders representing at least one-twentieth of the share capital. The Company shall publish draft resolutions on the website www.secowarwick.com without delay.
6. Draft resolutions on matters placed on the agenda may be submitted by each shareholder during the General Meeting.

Section 10

1. During the Meeting, the General Meeting may appoint:
 - 1) the Committee to check the attendance list,
 - 2) the Ballot Counting Committee,
 - 3) the Committee for Resolutions and Motions.
2. Subject to Section 13, the General Meeting shall adopt resolutions on appointment of the Committees specified in Section 10.1 by simple majority.
3. The Committees specified in Section 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.

Section 11

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

Section 12

1. The General Meeting 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 prepare proposals to amend or supplement draft resolutions, submitted by shareholders in accordance with the procedure set out in Section 15.
4. Draft resolutions of the General Meeting should contain grounds if it helps shareholders to make an informed decision about how to vote on a resolution. If a matter is put on the agenda of the General Meeting at the request of a shareholder, the Management Board or the Chair of the General Meeting shall request the shareholder to present the grounds for the proposed resolution.
5. In the case of important matters and matters which may give rise to any doubt on the part of the shareholders, the Committee for Resolutions and Motions should present the grounds unless it otherwise provides the shareholders with information enabling them to make an informed decision about how to vote on a resolution.
6. A resolution of the General Meeting concerning a dividend payment should set the dividend record date and dividend payment dates in such a manner as to ensure that the period between them is not longer than 15 business days. A longer period between these dates shall require grounds.
7. A resolution of the General Meeting concerning a conditional dividend payment may only contain such conditions which will potentially materialise before the dividend record date.
8. A resolution of the General Meeting on splitting the nominal value of shares should not set the new nominal value of the shares below PLN 0.50 per share.
9. A resolution of the General Meeting concerning a rights issue should specify the issue price or the mechanism of setting it or obligate the competent body to set such price before the record date for the pre-emptive rights, sufficiently in advance to enable an investment decision.

Section 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.

Section 14

1. After presentation of each item on the agenda, the Chairman of the General Meeting opens the discussion and gives floor in the order in which the participants requested 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 shall allow participants to speak out of turn on procedural matters. A motion or proposal shall be deemed of procedural nature if it concerns the procedures of holding the General Meeting and voting. Motions and proposals of procedural nature shall be considered by the Chair. The Chair may also put such motion or proposal to vote. Subject to any objections, the Chair of the General Meeting shall declare that each item on the agenda has been addressed. After such declaration, shareholders participating in the General Meeting may not take the floor on matters pertaining to the previously addressed agenda items.
4. With respect to each agenda item being discussed, a shareholder is entitled to speak and reply once.
5. Subject to Section 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.
6. 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.
7. The Chair may extend the time allowed for a speech or reply where justified by special circumstances.
8. The shareholders may ask the persons referred to in Sections 4.1–4.2 questions through the Chair of the General Meeting.
9. 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.

Section 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. The proposals referred to in Section 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 Section 15.1 shall be submitted to the Chair of the General Meeting.
4. The proposed amendments or supplements referred to in Section 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.
6. 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.

7. The proposals referred to in Section 15.1 shall be put to the vote by the Chair of the General Meeting.
8. After the Chair of the General Meeting announces that the list of speakers is closed, 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 Section 15 may be submitted.

Section 16

1. Votes at the General Meeting shall be cast in an open ballot, subject to Section 17.2.
2. A secret ballot will 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.

Section 17

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 Section 11.
2. A shareholder who intends to leave the venue of the General Meeting while the Meeting is in progress shall check out their voting card and check in again after return. If a shareholder does not check out and a vote is held during their absence, their votes shall be treated as abstentions.
3. The following votes shall be treated as invalid:
 - 1) votes by participants of a General Meeting who cast opposing votes regarding the same proposal or resolution,
 - 2) votes by a participant of a General Meeting cast during elections for more candidates than there are positions to fill.

Section 18

1. Depending on their subject matter, resolutions of the General Meeting are adopted by the voting majority required by the Company's Articles of Association, the Commercial Companies Code, or other generally applicable laws
2. A shareholder may not vote, either in person or by proxy, on resolutions concerning the 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 as a proxy on resolutions concerning the 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. 412.3 and 412.4 of the Commercial Companies Code shall apply accordingly, i.e. the power of proxy is valid for one General Meeting only, 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.
7. Resolutions of the General Meeting should allow for a sufficient period of time between decisions leading to specific corporate events and the date of determining shareholder rights resulting from such events.

Section 19

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

Section 20

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. A majority of 75% of votes cast at the General Meeting shall be required to adopt such a resolution.
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 Section 21.1 above should 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 a motion to convene an Extraordinary General Meeting and on motions concerning procedural matters even if they are not included in the agenda.

Section 21

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

Section 22

1. At the General Meeting, shareholders shall submit candidates for Supervisory Board members in writing or verbally 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 should provide a detailed justification in support of that candidate, describing in particular the candidate's education and professional experience.
4. Supervisory Board members shall be elected by block voting in circumstances specified by law.
5. Shareholders forming a separate block shall notify the Chair of the General Meeting of its formation. The notification shall be in writing and shall specify the shareholders comprising the block, the number of shares

and votes held (by each shareholder and in aggregate by the block), as well as the signatures of the shareholders.

6. When the Chair of the General Meeting closes the acceptance of notifications of establishment of a block of shareholders, the Ballot Counting Committee (or the Chair of the General Meeting if no Ballot Counting Committee is appointed) shall verify whether the shareholder blocks represent appropriate numbers of shares. If no shareholder block meets the statutory criteria, elections shall not be held by block voting.
7. The order of block voting shall be determined by the Chair of the General Meeting, who shall call a vote in a given block. Votes cast within blocks shall be counted by the Ballot Counting Committee (or the Chair of the General Meeting if no Ballot Counting Committee is appointed). The results shall be announced by the Chair of the General Meeting together with a notary public.
8. The proceedings of the General Meeting and block voting shall be recorded by a notary public and shall form an integral part of the minutes of the General Meeting.

Section 23

1. Based on the submissions received in the manner specified in Section 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 Section 24.1 equals the number determined pursuant to Article 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 Section 24.1 exceeds the number determined pursuant to Article 21 of the Company's Articles of Association, the shareholders shall vote on each candidate separately, in alphabetical order of the names of the candidates.
5. The candidates who receive the highest absolute number of votes in favour shall be elected. In the event of a voting tie, if the number of candidates is higher than the number of vacant positions, another vote shall be held for the candidates who receive an equal number of votes, in which case votes shall be cast in favour of either candidate and the one who receives the higher absolute number of votes shall be elected. If neither candidate is elected in the second voting, the Chair of the General Meeting shall order that candidates for the vacancy be nominated again.

Section 24

1. At the General Meeting, the Management Board shall 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 General Meeting shall be attended by members of the Management Board who are competent to answer questions that may be asked at the Meeting.
3. The Management Board shall present to the participants of the General Meeting the Company's financial results and other material information included in the financial statements to be approved by the General Meeting.
4. The Management Board shall refuse to provide such information if providing such information could adversely affect the Company, its affiliate, subsidiary or co-operative, and especially if it could result in

disclosing their technical, trade or organisational secrets.

5. A Management Board member may refuse to provide such information if providing it could lead to their liability under penal, civil or administrative law and in any other cases provided for in generally applicable laws.
6. 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.
7. For a good reason, the Management Board may provide such information in writing outside of 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.
8. If a shareholder requests information on the Company outside the General Meeting, the Management Board may provide such information to the shareholder in writing.
9. 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 the 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.
10. The Company's Management Board shall provide responses to shareholders' questions in compliance with the provisions of this Section 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 defined in the applicable regulations.

Section 25

1. A request to convene the General Meeting and place certain items on its agenda, made by parties entitled to do so, should be justified.
2. Draft resolutions proposed for adoption by the General Meeting and other material documents should be presented to the shareholders together with a justification and a Supervisory Board's opinion before the General Meeting to allow them sufficient time to review and evaluate the same. The Supervisory Board's opinion shall not be required if a draft resolution proposed to be adopted or any other material document is prepared during the General Meeting.

Section 26

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

Section 27

1. Any amendments to these Rules shall require a General Meeting resolution passed by open ballot and with an absolute majority of votes.
2. Amendments to these Rules shall take effect as of the next General Meeting.
3. These Rules shall become effective as of their date and on the same date the existing Rules of Procedure for the General Meeting of SECO/WARWICK S.A. shall become void.