

**Subject:** Definition of 2017 Incentive Scheme's quantitative objectives by Supervisory Board and approval of growth strategy  
Current Report No. 36/2016 of December 8th 2016

**Legal basis:** Art. 17(1) of MAR – Inside information

**Text of the report:**

The Management Board of SECO/WARWICK S.A. (the "Company") announces that today the Supervisory Board has passed a resolution defining the individual objectives and the joint objective for the participants of the 2016–2018 Incentive Scheme (the "Scheme"). The achievement of the individual objectives and the joint objective is a precondition for the participants to become eligible for the benefits under the Scheme. The objectives cover financial and operating ratios of the individual subsidiaries, the organisational units related to particular technologies, or the entire Group, depending on the position of a Scheme participant. For the entire Group, the individual objective for the President of the Management Board, Chief Financial Officer and Chief Operating Officer at SECO/WARWICK S.A., the Parent, is the consolidated net profit of the Group. For 2017, this objective is set at PLN 18m.

This amount is an objective set for the purposes of the Scheme rather than a financial forecast.

The framework terms of the Scheme, defined in the Supervisory Board's resolution of April 23rd 2015, are described in Section 7 of the Directors' Report on the Group's Operations in 2015.

Moreover, further to Current Report No. 26/2016 of October 31st 2016, the Management Board of SECO/WARWICK S.A. announces that today the Supervisory Board has approved the modified growth strategy for the Group for 2017–2021.

**Legal basis:** Art. 17(1) of MAR – Inside information