

Resolution No. 1/2014
of the Supervisory Board of SECO/WARWICK S.A. of Świebodzin
dated April 29th 2014

concerning: review of and providing opinion on the separate financial statements of SECO/WARWICK S.A. for the financial year 2013

In performance of its obligations stipulated by law and the Articles of Association, the Supervisory Board has read and assessed the Company's financial statements for the reporting period January 1st–December 31st 2013 received from the Management Board.

Acting under Par. 29.1.6 of the Company's Articles of Association, which gives the Supervisory Board the power to select a qualified auditor, the Supervisory Board adopted Resolution No. 8/2013 under which PKF Consult Sp. z o.o. (previously PKF Audyt Sp. z o.o.) was appointed to audit the 2013 separate financial statements of SECO/WARWICK S.A.

The auditor appointed by the Supervisory Board audited the Company's financial statements for the reporting period January 1st–December 31st 2013 prepared by the Management Board.

In the auditor's opinion, the financial statements give a fair and clear view of the Company's assets and financial position as at December 31st 2013 and of its financial results and cash flows for the period then ended, they have been prepared in all material respects in compliance with the International Financial Reporting Standards, as endorsed by the European Union, as well as other requirements applicable to issuers of securities admitted to trading and official listing on the stock exchange market, they are consistent with the applicable laws regulating their content and with the Company's Articles of Association, and they have been prepared on the basis of accounting records which are properly maintained in all material respects.

Furthermore, in order to ensure compliance with the Polish Accountancy Act, the auditor established that the Directors' Report on the operations of the Company includes, in all its material respects, the information required under Art. 49 of the Accountancy Act and the Finance Minister's Regulation on current and periodic reports to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. of 2009 No. 33, item 259) and that the information is consistent with that presented in the financial statements.

Conclusions:

The Supervisory Board has concluded that the financial statements of SECO/WARWICK S.A. were prepared in accordance with the law, in particular the Polish Accountancy Act, and other applicable laws. The financial statements present a fair view of the Company's operations in the reporting period January 1st–December 31st 2013.

On the basis of its own findings and the results of the audit of SECO/WARWICK S.A.'s financial statements for the reporting period January 1st–December 31st 2013, the Supervisory Board hereby approves the financial statements of SECO/WARWICK S.A., which are attached as an appendix to this Resolution.

This resolution becomes effective as of its date.

The resolution was voted on in an open ballot.

Number of Supervisory Board members present: _____

Votes in favour of the resolution: _____

Votes against the resolution: _____

Abstaining votes: _____