

Resolution No. 4/2016
of the Supervisory Board of SECO/WARWICK S.A. of Świebodzin
dated April 28rd 2016

concerning: review of and providing opinion on the Directors' Report on the SECO/WARWICK Group's operations in the financial year 2015

In performance of its obligations stipulated by law and the Articles of Association, the Supervisory Board has read and assessed the Directors' Report on the Group's operations in the reporting period January 1st–December 31st 2015 received from the Management Board.

The Supervisory Board has concluded that the Directors' Report on the SECO/WARWICK Group's operations in the period January 1st–December 31st 2015 contains all information required by law, is complete, and the information contained therein is consistent with the Company's financial statements. In the Supervisory Board's opinion, the Directors' Report for the period January 1st–December 31st 2015 contains a fair account of the Group's operations during the period.

Having assessed the Directors' Report on the operations of the SECO/WARWICK Group, the Supervisory Board approves of the activities of the Company's Management Board in 2015.

This resolution becomes effective as of its date.

The resolution was voted on in an open ballot.

List of members of the Supervisory Board present:

Votes in favour of the resolution: _____

Votes against the resolution: _____

Abstaining votes: _____