

Resolution No. 3/2015
of the Supervisory Board of SECO/WARWICK S.A. of Świebodzin
dated April 23rd 2015

*concerning: review of and providing opinion on the consolidated financial statements
of the SECO/WARWICK Group for the financial year 2014.*

In performance of its obligations stipulated by law and the Articles of Association, the Supervisory Board has read and assessed the SECO/WARWICK Group's financial statements for the reporting period January 1st–December 31st 2014 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. 9/2014 under which PKF Consult Sp. z o.o. (previously PKF Audyt Sp. z o.o.) was appointed to audit the 2014 consolidated financial statements of the SECO/WARWICK Group.

The auditor appointed by the Supervisory Board audited the consolidated financial statements of the SECO/WARWICK Group for the reporting period January 1st–December 31st 2014 prepared by the Management Board.

In the auditor's opinion, the consolidated financial statements of the SECO/WARWICK Group give a true and fair view of the Group's assets and financial position as at December 31st 2014 and of its financial results, comprehensive income 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, and they are consistent with the applicable laws regulating the content of the Group's financial statements.

Furthermore, in order to ensure compliance with the Polish Accountancy Act, the auditor established that the Directors' Report on the operations of the Group includes, in all 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 consolidated financial statements.

Conclusions:

The Supervisory Board has concluded that the consolidated financial statements of the SECO/WARWICK S.A. Group were prepared in accordance with the law, in particular the Polish Accountancy Act, and other applicable laws. The financial statements contain a fair account of the operations of the SECO/WARWICK Group in the reporting period January 1st–December 31st 2014.

Based, among other things, on its own findings and the results of the audit of the consolidated financial statements of the SECO/WARWICK Group for the reporting period January 1st–December 31st 2014, attached as an appendix to this Resolution, the Supervisory Board accepts presented consolidated financial statements of the SECO/WARWICK Group.

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: _____