

Subject: Resolutions adopted by the Ordinary General Shareholders Meeting of Pfleiderer Grajewo S.A. on 29 June 2016

Current Report no. 48/2016

The Management Board of Pfleiderer Grajewo Spółka Akcyjna, with its registered office in Grajewo, Poland (the "**Company**"), hereby presents resolutions adopted by the Ordinary General Shareholders Meeting on 29 June 2016.

**Resolution No. 1
of the Ordinary
General Shareholders Meeting
of Pfleiderer Grajewo S.A. (the "Company")
of 29 June 2016**

concerning approval of the Directors' Report on the Company's activities in the period from January 1st to December 31st 2015

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 1 of the Commercial Companies Code, hereby resolves to approve the Directors' Report on the Company's activities in the period from January 1st to December 31st 2015.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 1 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04% of share capital.

Number of votes "in favour" – 45.748.593, "against" – 0, "abstain" – 2.800.000.

**Resolution No. 2
of the Ordinary
General Shareholders Meeting
of Pfleiderer Grajewo S.A. (the "Company")
of 29 June 2016**

concerning approval of the Company's financial statements for the period from January 1st to December 31st 2015

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 1 of the Commercial Companies Code, hereby resolves to approve the financial statements of the Company for the period from January 1st to December 31st 2015, comprising:

- a) statement of financial position as at 31.12.2015, showing an amount of PLN 1,467,907 thousand,
- b) statement of comprehensive income for a period from 01.01.2015 to 31.12.2015 showing net profit amounting to PLN 69,106 thousand,
- c) statement of changes in equity for a period from 01.01.2015 to 31.12.2015 showing increase in equity by an amount of PLN 66,027 thousand,
- d) statement of cash flows for a period from 01.01.2015 to 31.12.2015 showing a net increase in cash amounting to PLN 26,456 thousand,
- e) notes to the financial statements and other explanatory information.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 2 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes "in favour" - 48.548.593, "against" – 0, "abstain" – 0.

**Resolution No. 3
of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. (the "Company")
of 29 June 2016**

concerning approval of the Director's Consolidated Report on the operations of capital group of the Company for the period from January 1st to December 31st 2015

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 395 § 5 of the Commercial Companies Code, hereby resolves to approve the Director's Consolidated Report on operations of the Group in the period from January 1st to December 31st 2015.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 3 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes "in favour" - 48.548.593, "against" – 0, "abstain" – 0.

**Resolution No. 4
of the Ordinary
General Shareholders Meeting**

**of Pfeiderer Grajewo S.A. (the "Company")
of 29 June 2016**

concerning approval of the consolidated financial statements of the capital group of the Company for the period from January 1st to December 31st 2015

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 395 § 5 of the Commercial Companies Code, hereby resolves to approve the consolidated financial statements of the capital group of the Company for the period from January 1st to December 31st 2015, comprising:

- a) consolidated statement of financial position as at 31.12.2015, showing an amount of PLN 1,693,107 thousand,
- b) consolidated statement of comprehensive income for a period from 01.01.2015 to 31.12.2015 showing net profit amounting to PLN 112,137 thousand,
- c) consolidated statement of changes in equity for a period from 01.01.2015 to 31.12.2015 showing increase in equity by an amount of PLN 109,807 thousand,
- d) consolidated statement of cash flows for a period from 01.01.2015 to 31.12.2015 showing a net increase in cash amounting to PLN 69,834 thousand,
- e) notes to the consolidated financial statements and other explanatory information.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 4 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes "in favour" - 48.548.593, "against" – 0, "abstain" – 0.

**Resolution No. 5
of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. (the "Company")
of 29 June 2016**

concerning distribution of net profit for the period from January 1st to December 31st 2015

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis Article 395 § 2 item 2 of the Commercial Companies Code, hereby resolves to allocate entire net profit for the period from January 1st to December 31st 2015 as follows:

- a) in the amount of PLN 64,701,007, i.e. PLN 1.00 per share to the payment of dividends to the Company's shareholders,
- b) the remaining amount to the Company's supplementary capital.

§ 2

The date used to prepare the list of shareholders eligible to receive the dividend referred to in § 1 letter a) (record date) is hereby set for 15 July 2016. The dividend payment date is set for 29 July 2016.

§ 3

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 5 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes "in favour" - 48.548.593, "against" – 0, "abstain" – 0.

**Resolution No. 6
of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. (the "Company")
of 29 June 2016**

concerning approval of the performance of duties by members of the Company's Management Board for the period from January 1st to December 31st 2015

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties by all members of the Company's Management Board composed of: Wojciech Gątkiewicz, Rafał Karcz, Dariusz Tomaszewski, Dr Gerd Schubert and Michael Wolff for the period from January 1st to December 31st 2015.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 6 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes "in favour" - 48.548.593, "against" – 0, "abstain" – 0.

**Resolution No. 7
of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. (the "Company")**

of 29 June 2016

concerning approval of the performance of duties by members of the Company's Supervisory Board for the period from January 1st to December 31st 2015

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties by all members of the Company's Supervisory Board composed of: Gerd Hammerschmidt, Richard Mayer, Jochen Schapka, Dr Gerd Schubert, Michael Wolff, Jan Woźniak, Dr Michael Keppel, Christoph Mikulski and Dr Paolo Antonietti for the period from January 1st to December 31st 2015.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 7 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes "in favour" - 48.548.593, "against" – 0, "abstain" – 0.

**Resolution No. 8
of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. (the "Company")
of 29 June 2016**

on the consent to transfer the Company's enterprise, including, being a part of the enterprise, rights of perpetual usufruct to lands and ownership right of buildings and equipment erected thereon, constituting subject of ownership separated from lands, to the Company's subsidiary

The Company's Ordinary General Shareholders Meeting, acting pursuant to Article 393 item 3 and 4 in conjunction with Article 415 § 1 of the Commercial Companies Code and Article 28 Section 2 item 3) of the Company's Articles of Association, hereby resolves as follows:

§ 1

1. The Company's Ordinary General Shareholders Meeting (the "**Meeting**") hereby grants its consent to the Company for a transfer of the Company's enterprise in the meaning of Article 55¹ of the Civil Code, constituting an organized group of tangible and intangible assets, designated for carrying out an economic activity, which main object is: (i) manufacturing of wood-based products, including laminated and raw chipboards and others wood and wood-based products, manufacturing other wood products and coating, lamination and impregnation of papers and chipboards which are used *inter alia* in manufacturing of furniture, interior design business and construction business; and (ii) marketing, sales and distribution activity of manufactured products, as well as activity supporting the Company's business, and, to the certain extent, also business activity of other companies from the Company's capital group, e.g. in the scope of accounting/finances, human resources, IT,

administrative, quality assurance, integrated planning, controlling, customer service, safety and preservation of environment, product development (the “**Operational Activity**”). Along with the enterprise in a form of the Operational Activity, all liabilities functionally connected with running of the enterprise in a form of the Operational Activity shall be transferred. Enterprise in a form of the Operational Activity along with liabilities functionally connected therewith, will constitute enterprise or organized part thereof in the meaning of the Act on Corporate Income Tax of 15 February 1992 and the Act on Value Added Tax of 11 March 2004.

2. The consent granted under the preceding item covers also the consent to transfer all or some of the rights of perpetual usufruct to lands mentioned below, and ownership right of buildings and equipment erected thereon, constituting subject of ownership separated from lands, i.e.:
 - a) right of the perpetual usufruct to land located in Grajewo for which the District Court in Grajewo, IV Land and Mortgage Department maintains the land and mortgage register KW No. LM1G/00021237/8, in part covering the following plots of land (marked in accordance with the land register maintained by the Grajewo Starost): (i) plot no. 130, Grajewo Konopki area; (ii) plot no. 3201, Grajewo area; (iii) plot no. 3301/18, Grajewo area; (iv) plot no. 3301/19, Grajewo area; (v) plot no. 3301/33, Grajewo area (created as a result of the division of a plot no. 3301/26 registered in the land and mortgage register KW No. LM1G/00021237/8, into plots nos. 3301/33 and 3301/34).
 - b) right of the perpetual usufruct to land located in Grajewo, for which the District Court in Grajewo, IV Land and Mortgage Department maintains the land and mortgage register KW No. LM1G/00023663/7, covering the following plots (marked according with land register maintained by the Grajewo Starost): (i) plot no. 3301/11, Grajewo area; (ii) plot no. 3301/13, Grajewo area; (iii) plot no. 3301/28, Grajewo area.

The transfer will also cover the ownership right of the buildings and equipment erected on the abovementioned plots being subject to the transfer, constituting subject of ownership separated from lands.

3. The following assets are not included in the Operational Activity being subject to the transfer:
 - a) tangible and intangible assets and/or rights and obligations of the Company, not connected with running of the enterprise in a form of the Operational Activity, in particular:
 - i. shares in the Company’s subsidiaries, i.e. Pfeiderer Prospan S.A., Pfeiderer Grajewo sp. z o.o., Pfeiderer MDF sp. z o.o., Pfeiderer Services sp. z o.o., Silekol sp. z o.o., Jura Polska sp. z o.o., Blitz 11-446 GmbH and Pfeiderer GmbH;
 - ii. rights of the perpetual usufruct or shares therein of the plots of land not mentioned in item 2 above, that are not used by the Company for conducting its business activity, along with the ownership right of the buildings and structures erected thereon, constituting subject of ownership separated from lands (or share in the ownership right);
 - iii. rights and obligations under the agreements concluded by the Company or securities issued by the Company which are not connected with running of the enterprise in a form of the Operational Activity; and
 - b) other tangible and intangible assets and/or rights and obligations not affecting the integrity and/or activity of the enterprise in a form of the Operational Activity, with respect to which, the

Company's Management Board will take decision not to transfer thereof and to leave them within the Company's assets, due to legal and/or practical reasons.

§ 2

1. The transfer of the enterprise in a form of the Operational Activity will be made to the Company's subsidiary, i.e. Pfeleiderer Grajewo sp. z o.o. with its registered office in Grajewo, entered into the register of entrepreneurs kept by the District Court in Białystok, XII Commercial Division of the National Court Register, under the KRS number 0000621539, where the Company is the sole shareholder ("PGPL"), through making an in-kind contribution to cover the shares in the increased share capital of PGPL.
2. Detailed terms and conditions of the transfer of the enterprise in a form of the Operational Activity, shall be specified in separate agreements, which will be concluded between the Company and PGPL and in other documents concerning the share capital increase of PGPL and making the in-kind contribution of enterprise in a form of the Operational Activity to cover such share capital increase.

§ 3

The Meeting hereby authorizes the Company's Management Board to undertake all the factual and legal actions necessary or desirable to transfer of the enterprise in a form of the Operational Activity or intended to such transfer, including in particular to:

- a) determine the detailed terms and conditions of the transfer of the enterprise in a form of the Operational Activity, including timeframe of such transfer;
- b) define the catalogue (and also to limit such catalogue) of tangible and intangible assets of the Company that will be contributed within the enterprise in a form of the Operational Activity to PGPL and liabilities which will be assumed by PGPL;
- c) determine (in agreement with the PGPL's Management Board) of the value of the in-kind contribution to be transferred to PGPL, constituting the enterprise in a form of the Operational Activity and the number and nominal value of shares, which will be subscribed by the Company in PGPL in exchange for the in-kind contribution constituting the enterprise in a form of the Operational Activity;
- d) obtain the consent of the Company's contractors to the assignment of receivables (if required) and assumption by PGPL of the liabilities functionally connected with running of the enterprise in a form of the Operational Activity, as well as to obtain consents of any other third parties, if required;
- e) transfer of the Company's work establishment or a part thereof to PGPL pursuant to Article 23¹ of the Labor Code;
- f) undertake any other factual and legal actions, which may prove necessary or helpful for the implementation of this resolution and, for the conclusion of relevant agreements connected with making the in-kind contribution of the enterprise in a form of the Operational Activity to PGPL in exchange for the newly issued shares, taking into account the terms and conditions set forth herein.

§ 4

The Meeting hereby authorizes the Company's Management Board to decide not to transfer the enterprise in a form of the Operational Activity and not to contribute it to cover the shares in the PGPL's

increased share capital if, in the Company's Management Board's view, such transfer may be adverse to the Company's interests, in particular if: (i) tax rulings obtained by the Company, in the Company's Management Board's view, will not provide sufficient level of tax security; and/or (ii) the Company will not obtain the third parties' consents to transfer the enterprise in a form of the Operational Activity; and/or (iii) the Company will not obtain consents of third parties (if any) to the assignment of receivables (if required) and/or assumption by PGPL of the liabilities functionally connected with running of the enterprise in a form of the Operational Activity.

§ 5

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 8 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes "in favour" – 45.748.593, "against" – 2.800.000, "abstain" – 0.

**Resolution No. 9
of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. (the "Company")
of 29 June 2016**

on the change of the Company's business name and registered seat, amendment of the Company's Articles of Association, and authorization of the Supervisory Board to adopt the consolidated text of the Company's Articles of Association

The Ordinary General Shareholders Meeting of the Company (the "**Meeting**"), acting on the basis of Article 415 § 1 of the Commercial Companies Code and Article 28 Section 2 item 1 of the Company's Articles of Association, hereby resolves as follows:

§ 1

1. The Meeting hereby resolves to change the Company's business name to „**Pfeiderer Group Spółka Akcyjna**”. The Company may use abbreviated business name "**Pfeiderer Group S.A.**"
2. The Meeting hereby resolves to change the Company's seat from Grajewo to Wrocław.

§ 2

3. The Meeting hereby resolves that Article 1 of the Company's Articles of Association in its current wording:

"The Company shall act under a business name "Pfeiderer Grajewo Spółka Akcyjna". The Company may use abbreviated business name Pfeiderer Grajewo S.A.

shall be amended to read as follows:

*"The Company shall act under a business name "**Pfeiderer Group Spółka Akcyjna**". The Company may use abbreviated business name "**Pfeiderer Group S.A.**"*

4. The Meeting hereby resolves that Article 2 of the Company's Articles of Association in its current wording:

"The Company's seat shall be Grajewo"

shall be amended to read as follows:

"The Company's seat shall be Wrocław."

5. The Meeting hereby resolves that Article 28 section 5 of the Company's Articles of Association in its current wording:

"Sale and purchase by the Company of real estate or a share in real estate shall not require a resolution of General Assembly."

shall be amended to read as follows:

"Acquisition and disposal by the Company of real estate, perpetual usufruct right or a share in real estate shall not require a resolution of General Assembly."

6. The Meeting hereby authorizes the Company's Supervisory Board to prepare a consolidated text of the Company's Articles of Association incorporating the amendments made under this resolution.

§ 3

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 8 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes "in favour" – 45.748.593, "against" – 2.800.000, "abstain" – 0.

**Resolution No. 10
of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. in Grajewo
dated 29 June 2016**

on the appointment of a member of the Company's Supervisory Board

Pursuant to Article 385 §1 of the Commercial Companies Code and Article 17.2 of the statute of Pfeiderer Grajewo S.A. (the "**Company**"), in relation to the resignation of Mr Christoph Mikulski, from the Supervisory Board of the Company in effect as of the date of the appointment by the General Meeting of the Company of a new member of the Supervisory Board of the Company in his place, the Ordinary General Shareholders Meeting of the Company (the "**Meeting**"), resolves, as follows:

§1.

The Meeting hereby resolves to appoint Mr Tod Kersten to the Company's Supervisory Board in place of Mr Christoph Mikulski.

§2.

The resolution comes into effect upon its adoption.

In voting on Resolution no. 10 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes “in favour” – 48.574.493, “against” – 0, “abstain” – 1.100.

**Resolution No. 11
of the Ordinary
General Shareholders Meeting
of Pfleiderer Grajewo S.A. in Grajewo
dated 29 June 2016**

on the appointment of a member of the Company's Supervisory Board

Pursuant to Article 385 §1 of the Commercial Companies Code and Article 17.2 of the statute of Pfleiderer Grajewo S.A. (the “**Company**”), in relation to the resignation of Mr Paolo G. Antonietti, the chairman of the Company's Supervisory Board, from the Supervisory Board of the Company in effect as of the date of the appointment by the General Meeting of the Company of a new member of the Supervisory Board of the Company in his place, the Ordinary General Shareholders Meeting of the Company (the “**Meeting**”), resolves, as follows:

§1.

The Meeting hereby resolves to appoint Mr Jason Clarke to the Company's Supervisory Board in place of Mr Paolo G. Antonietti.

§2.

The resolution comes into effect upon its adoption.

In voting on Resolution no. 11 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes “in favour” – 48.574.493, “against” – 0, “abstain” – 1.100.

**Resolution No. 12
of the Ordinary
General Shareholders Meeting
of Pfleiderer Grajewo S.A. (the “Company”)
of 29 June 2016**

regarding the amendment of the resolution No. 6 of the Extraordinary General Meeting of Pfleiderer Grajewo S.A. dated 19 February 2016 on the determination of the rules on remuneration of the members of the Company's Supervisory Board

Pursuant to Article 392 § 1 of the Commercial Companies Code and Article 23 of the Articles of Association of the Company, the Ordinary General Shareholders Meeting of the Company, resolves as follows:

§1.

Resolution No. 6 of the Extraordinary General Meeting of the Company dated 19 February 2016 on the determination of the rules on remuneration of the members of the Company's Supervisory Board (the "**Resolution**") shall be amended as follows:

a) Paragraph 2 items 1 subitems (I)-(III) shall read as follows:

(I) „for the Chairman of the Board - PLN 38,750.00;

(II) For the Deputy Chairman of the Board – PLN 10,000.00;

(III) For each remaining member of the Board – PLN 6,667.00”;

b) Paragraph 2 item 2 subitems (I)-(III) shall read as follows:

(I) „for the Chairman of a committee – PLN 10,000.00;

(II) for the Deputy Chairman of a committee – PLN 3,500.00;

(III) for each remaining member of a committee – PLN 2,667.00”;

c) Paragraph 3 items (I)-(III) shall read as follows:

(I) „for the Chairman of the Board and/or the Chairman of the Board's committee, respectively – PLN 9,500.00 per each meeting of the Board and/or of its committee, in which Chairman of the Board and/or of its committee participated;

(II) for the Deputy Chairman of the Board and/or the Deputy Chairman of the Board's committee, respectively – PLN 7,000.00 per each meeting of the Board and/or of its committee, in which Deputy Chairman of the Board and/or of its committee participated; and

(III) for each remaining member of the Board and/or the Board's committee – PLN 6,000.00 per each meeting of the Board and/or of its committee, in which member of the Board and/or of its committee participated.”

§2.

The resolution comes into effect upon its adoption. The unified text of the Resolution is attached as Schedule No. 1 hereto.

§3.

The resolution comes into force on the day of its adoption.

Schedule No. 1

Unified text of the resolution No. 6 of the Extraordinary General Meeting of the Company dated 19 February 2016 on the determination of the rules on remuneration of the members of the Company's Supervisory Board

“Resolution No. 6
of the Extraordinary General Meeting
of Pfeleiderer Grajewo S.A. in Grajewo
February 19, 2016

on the determination of the rules on remuneration of the members of the Company's Supervisory Board

Pursuant to Article 392 § 1 of the Commercial Companies Code and Article 23 of the statute of Pfeleiderer Grajewo S.A. (the “**Company**”), the Extraordinary General Meeting of the Company (the “**Meeting**”), resolves to determine the following rules on remuneration of the members of the Company's Supervisory Board (the “**Board**”).

§1.

Subject to provisions of this resolution, members of the Board are entitled to fixed monthly remuneration for performing duties of a member of the Board and of a member of the Board's committee, referred to § 2 of this resolution, as well as to additional remuneration for participation in meetings of the Board and/or meetings of the Board's committee, referred to in § 3 of this resolution.

§2.

1. Fixed monthly gross remuneration for members of the Board for performing duties of a member of the Board is determined as follows:
 - (I) for the Chairman of the Board - PLN 38,750.00;
 - (II) for the Deputy Chairman of the Board – PLN 10,000.00;
 - (III) for each remaining member of the Board – PLN 6,667.00.
2. Fixed monthly gross remuneration for members of the Board for performing duties of a member of the Board's committee is determined as follows:
 - (I) for the Chairman of a committee – PLN 10,000.00;
 - (II) for the Deputy Chairman of a committee – PLN 3,500.00;
 - (III) for each remaining member of the committee – PLN 2,667.00.

§3.

Additional gross remuneration for members of the Board for participation in meetings of the Board and/or meetings of Board's committee, respectively, is determined as follows:

- (I) for the Chairman of the Board and/or the Chairman of the Board's committee, respectively – PLN 9,500.00 per each meeting of the Board and/or of its committee, in which Chairman of the Board and/or of its committee participated;

- (II) for the Deputy Chairman of the Board and/or the Deputy Chairman of the Board's committee, respectively – PLN 7,000.00 per each meeting of the Board and/or of its committee, in which Deputy Chairman of the Board and/or of its committee participated and
- (III) for each remaining member of the Board and/or the Board's committee – PLN 6,000.00 per each meeting of the Board and/or of its committee, in which member of the Board and/or of its committee participated."

§4.

1. Remuneration of the members of the Board determined on the basis of this remuneration shall be payable in arrears by the third business day of each consecutive month for the preceding calendar month and is determined on the basis of the number of the Board and its committees' meetings which took place in preceding calendar month and in which member of the Board participated.
2. Remuneration of member of the Board payable in accordance with this resolution shall be paid by bank transfer to the bank account indicated by the member of the Board
3. Regardless of remuneration payments pursuant to this resolution, the Company shall reimburse the members of the Board all duly documented costs incurred by them which are directly related to the participation in activities of the Board or any of its committees, in particular travelling and lodging expenses, in the manner specified for payment remuneration.

§5.

Resolution no. 2 of the Extraordinary General Shareholders Meeting of the Company dated April 10, 2012 on establishing remuneration of members of Company's Supervisory Board is hereby repealed.

§6.

This resolution enters into force upon its adoption."

In voting on Resolution no. 12 number of shares used to cast valid votes was 48.548.593 which constitutes 75,04 % of share capital.

Number of votes "in favour" – 33.347.493, "against" – 15.200.000, "abstain" – 1.100.

The General Meeting departed from appointment of the Ballot-Counting Committee. No protest was raised to be entered into the minutes during the meeting.

This report was prepared pursuant to § 38 Section 1 Item 7 of the Ordinance of the Minister of Finance of February 19, 2009 regarding current and periodical information disclosed by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (consolidated text: Dz. U. of 2014, Item 133).

29.06.2016