

**Resolution No. 1/2014**  
**of the Supervisory Board of SECO/WARWICK S.A. of Świebodzin,**  
**dated October 1st 2014**

*concerning: review of and providing opinions on matters to be addressed in resolutions of the General Meeting on October 30th 2014*

Acting pursuant to Par. 3.2.b) of the Rules of Procedure of the SECO/WARWICK Supervisory Board and pursuant to Section III.1.3) of the Code of Best Practice for WSE-Listed Companies, the SECO/WARWICK Supervisory Board resolves as follows:

§ 1

The SECO/WARWICK Supervisory Board reviewed the matters to be addressed in resolutions of the General Meeting on 30th October as set forth in the following agenda:

1. Opening of the Extraordinary General Meeting.
2. Appointment of the Chairman of the Extraordinary General Meeting.
3. Confirmation that the Extraordinary General Meeting has been duly convened and has the capacity to adopt resolutions in accordance with the Company's Articles of Association and the Commercial Companies Code.
4. Appointment of the Ballot Counting Committee.
5. Adoption of the agenda.
6. Adoption of a resolution to authorize the Management Board to repurchase the Company's own shares and creating a capital reserve for the purposes of such repurchase pursuant to Art.362.1.8.of the Commercial Companies Code.
7. Adoption of a resolution to correct an obvious error in Resolution No. 19 of May 30th 2014 of the Annual General Meeting of SECO/WARWICK S.A. on allocation of the Company's profit for the period January 1st to December 31st 2013.
8. Miscellaneous.
9. Closing of the Extraordinary General Meeting.

§ 2

The SECO/WARWICK Supervisory Board gives a positive opinion on the matters to be addressed in resolutions of the General Meeting on October 30th, as set forth in the agenda referred to in Par. 1 hereof, and draft resolutions of the General Meeting attached as an appendix hereto.

§ 3

This resolution becomes effective as of its date.

The resolution was adopted by an open ballot (electronically).

*Number of Supervisory Board members present: 7*

*Votes in favour of the resolution: 7*

*Votes against the resolution: 0*

*Abstaining votes: 0*

**Item 2:**

The Extraordinary General Meeting [unanimously] adopted the following resolution by secret ballot:

**Resolution No. 1  
of the Extraordinary General Meeting of SECO/WARWICK Spółka Akcyjna of Świebodzin  
on appointment of the Chairman of the General Meeting**

[ • ] has been appointed Chairman of the Extraordinary General Meeting.

**Item 3:**

Once the attendance list was signed, the Chair of the General Meeting declared that the Meeting had been duly convened and had the capacity to adopt resolutions, and declared that the shareholders present held the rights to [ • ] votes, representing [ • ]% of the share capital.

At that point, the Extraordinary General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, by open ballot, **adopted Resolution No. 2 to abolish the secrecy of voting on appointment of the Ballot Counting Committee.**

**Item 4:**

The Extraordinary General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 3  
of the Extraordinary General Meeting of SECO/WARWICK Spółka Akcyjna of Świebodzin  
on appointment of the Ballot Counting Committee**

The Extraordinary General Meeting hereby appoints the Ballot Counting Committee composed of the following persons:

- [ • ],
- [ • ],
- [ • ].

**Item 5:**

The Extraordinary General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 4  
of the Extraordinary General Meeting of SECO/WARWICK Spółka Akcyjna of Świebodzin**

The Extraordinary General Meeting hereby approves the agenda proposed for the Meeting.

**Item 6:**

The Extraordinary General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 5  
of the Extraordinary General Meeting of SecoWarwick S.A. of Świebodzin  
on authorising the Management Board to repurchase the Company's own shares and creating  
a capital reserve for the purposes of such repurchase pursuant to Art. 362.1.8 of the  
Commercial Companies Code**

Acting pursuant to Art. 362.1.8 and Art. 362.2 of the Commercial Companies Code and Art. 17.6 of the Company's Articles of Association, the Extraordinary General Meeting resolves as follows:

Section 1

The Company's General Meeting authorises the Company's Management Board to repurchase Company shares listed on the main market of the Warsaw Stock Exchange, i.e. the official stock exchange market ("the Shares"), on the terms and in the manner stipulated herein.

Section 2

The Company shall repurchase the Shares on the terms and in the manner set forth below:

- 1 ) the number of Shares to be repurchased shall be no more than 1,500,000 (one and a half millions);
- 2 ) the total par value of repurchased Shares at the time of repurchase and held by the Company and its subsidiaries at any given time shall not exceed 13,97% of the Company's share capital;
- 3 ) repurchased Shares shall be paid for in full;
- 4 ) the minimum payment per Share shall be PLN 10 (ten złoty), and the maximum payment per Share shall be PLN 27,50 (twenty seven złoty fifty cents);
- 5 ) the total payment for the Shares, increased by the repurchase cost, shall be no more than the amount of the capital reserve established under Section 6 of this Resolution;

the Shares may be repurchased by way of brokerage orders, block transactions, civil law contracts or a tender offer under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz. U. of September 23rd 2005) (the "Act"), through third parties or a buy-back offer addressed to the Company's shareholders, with the proviso that the Shares shall be repurchased in a manner ensuring equal treatment of all Company shareholders to the largest possible extent;

The Management Board is authorised to repurchase the Shares until the capital reserve established for the purpose of repurchase under Section 6 of this Resolution is exhausted, but not longer than until December 31st 2015;

the Company's Management Board shall publish the opening and closing dates of the period during the Shares will be repurchased; both beginning and closing of the repurchase process shall require separate resolutions of the Management Board;

any Shares repurchased by the Company may be cancelled on the basis of a separate resolution of the General Meeting or, upon approval by the Company's Supervisory Board, may be held for the purposes of present or future incentive schemes for the Company's and its subsidiaries' management staff, for further resale, exchange or any other purpose defined in a resolution of the Management Board.

Section 3

Guided by the Company's best interest, the Management Board may, after consultation with the Supervisory Board, close the repurchase of the Shares before December 31st 2015 or discontinue the process in whole or in part. The Management Board shall publish information on closing the repurchase of the Shares or discontinuing it in whole or in part.

#### Section 4

The Management Board will notify the next General Meeting of the repurchase of the Shares in accordance with Art. 363.1 of the Commercial Companies Code.

#### Section 5

The Management Board is hereby authorised to perform any legal and factual actions to implement this Resolution.

#### Section 6

Acting pursuant to Art. 362.2.3 and Art. 348.1 of the Commercial Companies Code and in connection with the authorisation to repurchase Shares given to the Company's Management Board by this Resolution, a reserve capital of PLN 41,750,000 (forty one millions seven hundred fifty thousand złoty) shall be created through the transfer of PLN 41,750,000 (forty one millions seven hundred fifty thousand złoty) from the reserve capital comprising the amounts which, pursuant to Art. 348.1 of the Commercial Code, may be designated for distribution.

#### Section 7

This Resolution shall become effective as of its date.

#### **Item 7:**

The Extraordinary General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 6  
of the Extraordinary General Meeting of SECO/WARWICK S.A. of Świebodzin  
to correct an obvious error in Resolution No. 19 of May 30th 2014  
of the Annual General Meeting of SECO/WARWICK S.A.  
on allocation of the Company's profit  
for the period January 1st–December 31st 2013.**

Acting pursuant to Art. 395.2.2 of the Commercial Companies Code and Art. 17.6 of the Company's Articles of Association, in view of the fact that as a result of an obvious error Resolution No. 19 of May 30th 2014 on allocation of the Company's profit for the period January 1st–December 31st 2013 specifies the profit earned by the SECO/WARWICK Group instead of that earned by SECO/WARWICK S.A., the Company's Extraordinary General Meeting resolves what follows:

#### Section 1

The obvious error in Resolution No. 19 of May 30th 2014 of the Annual General Meeting of SECO/WARWICK S.A. on allocation of the Company's profit for the period January 1st–December 31st 2013 is hereby corrected by:

replacing the profit of "PLN 15.221.219,84" with the profit of PLN "14.906.207,84",

replacing the amount of “PLN 7.167.842,09” specified in item b) of Resolution No. 19 with “PLN 6.852.830,09”,

After the correction, Resolution No. 19 of May 30th 2014 of the Annual General Meeting of SECO/WARWICK S.A. on allocation of the Company’s profit for the period January 1st–December 31st 2013 reads as follows:

“The net profit earned by SECO/WARWICK S.A. of Świebodzin in the financial year January 1st–December 31st 2013 was PLN 14.906.207,84 (fourteen millions nine hundred six thousands two hundred seven zloty eighty four cents) and shall be allocated in the following manner:

A part of the net profit, in the amount of PLN 8.053.377,75 (eight millions fifty three thousands three hundred seventy seven zloty seventy five cents), shall be allocated for payment of dividend to shareholders. The profit shall be distributed in proportion to the number of shares held, in line with Art. 347.2 of the Commercial Companies Code. The dividend per share shall be PLN 0.75 (75 cents). The dividend record date and the dividend payment date shall be June 16th 2014 and July 1st 2014, respectively.

A part of the net profit, in the amount of PLN 6.852.830,09 (six millions eight hundred fifty two thousands eight hundred thirty zloty nine cents), shall be allocated to the Company’s statutory reserve funds”.

#### Section 2

This Resolution shall become effective as of its date.

#### **Item 8:**

The Chair asked the Shareholders to submit their motions.

As no motions were submitted and all items of the agenda had been dealt with, the Chair closed the Extraordinary General Meeting.

At that point the Extraordinary General Meeting was concluded.

The attendance list has been attached to the minutes.

List of shareholders  
of **SECO/WARWICK** Spółka Akcyjna  
of Świebodzin  
at the Extraordinary General Meeting  
on October 30<sup>th</sup> 2014