

Draft resolutions of the 24th General Shareholders Meeting of POLNORD S.A.

Draft:

Resolution No. [•] / 2015 of the 24th General Shareholders Meeting of POLNORD SA in Gdynia of 30 June 2015

on approval of the Management Board's report on the operations of the Company in 2014 and the approval of the Company's financial statements for the financial year 2014

On the basis of art. 393 point 1 and art. 395 § 2 point 1 of the Commercial Companies Code, art. 53 item 1 of the Polish Accounting Act of 29 September 1994 (uniform text: of 30 January 2013, Journal of Laws 2013, item 330 with amendments) and § 22 item 1 point 1 of the Company's Articles of Association, the 24th General Shareholders Meeting, after having examined the Management Board's report on the operations of the Company in 2014 and the financial statements of the Company for the financial year 2014, hereby adopts what follows:

§ 1

1. The Management Board's report on the operations of the Company in 2014 is hereby approved.
2. The Company's financial statement for the financial year from 1 January 2014 to 31 December 2014, as examined by the statutory auditor, is hereby approved, including:
 - 1) statement of financial position prepared as of 31 December 2014, revealing on the side of assets and liabilities the amount of PLN 1,946,973 thousand,
 - 2) profit and loss account for the period from 1 January 2014 to 31 December 2014 showing net profit of PLN 13,813 thousand,
 - 3) statement of comprehensive income for the period from 1 January 2014 to 31 December 2014 showing comprehensive income in the total amount of PLN 9,452 thousand,
 - 4) statement of changes in equity for the period from 1 January 2014 to 31 December 2014, showing an increase in equity by the amount of PLN 9,448 thousand,
 - 5) cash flow statement for the period from 1 January 2014 to 31 December 2014, recording an increase in cash by the amount of PLN 27,813 thousand,
 - 6) additional information including information on the adopted accounting policy and other explanation.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [•] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015**

**on approval of the Management Board's report on the operations of the POLNORD
Capital Group for 2014 and approval of the consolidated financial statements of
the POLNORD Capital Group for 2014**

On the basis of art. 395 § 5 of the Commercial Companies Code and art. 63 c item 4 of the Polish Accounting Act of 29 September 1994 (uniform text: of 30 January 2013, Journal of Laws 2013, item 330 with amendments), the 24th General Shareholders Meeting, after having examined the Management Board's report on the operations of the POLNORD Capital Group for 2014 and consolidated financial statements of the POLNORD Capital Group for 2014, hereby adopts what follows:

§ 1

1. The Management Board's report on the operations of the POLNORD Capital Group for 2014 is hereby approved.
2. The consolidated financial statements of the POLNORD Capital Group for the financial year from 1 January 2014 to 31 December 2014, as examined by the statutory auditor, is hereby approved, including:
 - 1) consolidated statement of financial position prepared as of 31 December 2014, revealing on the side of assets and liabilities the amount of PLN 1,773,104 thousand,
 - 2) consolidated profit and loss account for the period from 1 January 2014 to 31 December 2014 showing net profit of PLN 20,457 thousand,
 - 3) consolidated statement of comprehensive income for the period from 1 January 2014 to 31 December 2014 showing comprehensive income in the total amount of PLN 10,506 thousand,
 - 4) consolidated statement of changes in equity for the period from 1 January 2014 to 31 December 2014, showing an increase in equity by the amount of PLN 15,106 thousand,
 - 5) consolidated cash flow statement for the period from 1 January 2014 to 31 December 2014, recording an decrease in cash by the amount of PLN 46,129 thousand,
 - 6) additional information including information on the adopted accounting policy and other explanation.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015
on the distribution of the net profit of the Company for the year 2014**

On the basis of § 22 item 1 point 2 of the Company's Articles of Association, in connection with the art. 395 § 2 point 2 of the Commercial Companies Code, after meeting the requirement determined in the art. 53 item 3 of the Polish Accounting Act of 29 September 1994 (uniform text: of 30 January 2013, Journal of Laws 2013, item 330 with amendments), after hearing the proposal of the Management Board on the distribution of the Company's net profit for 2014, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

It is resolved that the net profit of the Company for the year 2014 as disclosed in the financial statements of the Company for the year 2014 in the amount of PLN 13,813,130.60 (in words: thirteen million eight hundred and thirteen thousand one hundred and thirty 60/100) be allocated in full for the increase of the Company's reserve capital.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015
on granting a vote of acceptance to Piotr Wesółowski — the President of the
Management Board confirming the discharge of his duties for the period from 1
January to 31 December 2014**

Based on the art. 393 point 1 and art. 395 § 2 point 3 of the Commercial Companies Code and § 22 item 1 point 3 of the Company's Articles of Association, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

Piotr Wesółowski — the President of the Management Board in the period from 1 January to 31 December 2014 is hereby granted a vote of acceptance confirming the discharge of his duties for the period from 1 January to 31 December 2014.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015**

**on granting a vote of acceptance to Tomasz Sznajder — the Vice-President of the
Management Board confirming the discharge of his duties for the period from 1
January to 31 December 2014**

Based on the art. 393 point 1 and art. 395 § 2 point 3 of the Commercial Companies Code and § 22 item 1 point 3 of the Company's Articles of Association, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

Tomasz Sznajder — the Vice-President of the Management Board in the period from 1 January to 31 December 2014 is hereby granted a vote of acceptance confirming the discharge of his duties for the period from 1 January to 31 December 2014.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015**

**on granting a vote of acceptance to Andrzej Podgórski — the President of the
Company's Supervisory Board confirming the discharge of his duties for the
period from 1 January to 31 December 2014**

Based on the art. 393 point 1 and art. 395 § 2 point 3 of the Commercial Companies Code and § 22 item 1 point 3 of the Company's Articles of Association, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

Andrzej Podgórski — the Vice-President of the Company's Supervisory Board in the period from 1 January to 29 January 2014 and the President of the Company's Supervisory Board in the period from 29 January 2014 to 31 December 2014 is hereby granted a vote of acceptance confirming the discharge of his duties for the period from 1 January to 31 December 2014.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015**

**on granting a vote of acceptance to Marcin Dukaczewski — the Member of the
Company's Supervisory Board confirming the discharge of his duties for the
period from 1 January to 31 December 2014**

Based on the art. 393 point 1 and art. 395 § 2 point 3 of the Commercial Companies Code and § 22 item 1 point 3 of the Company's Articles of Association, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

Marcin Dukaczewski — the Member of the Company's Supervisory Board in the period from 1 January to 31 December 2014 is hereby granted a vote of acceptance confirming the discharge of his duties for the period from 1 January to 31 December 2014.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015**

**on granting a vote of acceptance to Maciej Grelowski — the Member of the
Company's Supervisory Board confirming the discharge of his duties for the
period from 1 January to 31 December 2014**

Based on the art. 393 point 1 and art. 395 § 2 point 3 of the Commercial Companies Code and § 22 item 1 point 3 of the Company's Articles of Association, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

Maciej Grelowski — the Member of the Company's Supervisory Board in the period from 1 January to 31 December 2014 is hereby granted a vote of acceptance confirming the discharge of his duties for the period from 1 January to 31 December 2014.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015
on granting a vote of acceptance to Piotr Chudzik — the Member of the
Company's Supervisory Board confirming the discharge of his duties for the
period from 1 January to 31 December 2014**

Based on the art. 393 point 1 and art. 395 § 2 point 3 of the Commercial Companies Code and § 22 item 1 point 3 of the Company's Articles of Association, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

Piotr Chudzik — the Member of the Company's Supervisory Board in the period from 1 January to 31 December 2014 is hereby granted a vote of acceptance confirming the discharge of his duties for the period from 1 January to 31 December 2014.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015
on granting a vote of acceptance to Artur Jędrzejewski — the Member of the
Company's Supervisory Board confirming the discharge of his duties for the
period from 1 January to 31 December 2014**

Based on the art. 393 point 1 and art. 395 § 2 point 3 of the Commercial Companies Code and § 22 item 1 point 3 of the Company's Articles of Association, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

Artur Jędrzejewski — the Member of the Company's Supervisory Board in the period from 1 January to 31 December 2014 is hereby granted a vote of acceptance confirming the discharge of his duties for the period from 1 January to 31 December 2014.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015**

**on granting a vote of acceptance to Piotr Nadolski — the Vice-President of the
Company's Supervisory Board confirming the discharge of his duties for the
period from 1 January to 31 December 2014**

Based on the art. 393 point 1 and art. 395 § 2 point 3 of the Commercial Companies Code and § 22 item 1 point 3 of the Company's Articles of Association, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

Piotr Nadolski — the Member of the Company's Supervisory Board in the period from 1 January to 29 January 2014 and the Vice-President of the Company's Supervisory Board in the period from 29 January 2014 to 31 December 2014 is hereby granted a vote of acceptance confirming the discharge of his duties for the period from 1 January to 31 December 2014.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015**

**on granting a vote of acceptance to Zygmunt Roman — the Member of the
Company's Supervisory Board confirming the discharge of his duties for the
period from 1 January to 31 December 2014**

Based on the art. 393 point 1 and art. 395 § 2 point 3 of the Commercial Companies Code and § 22 item 1 point 3 of the Company's Articles of Association, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

Zygmunt Roman — the Member of the Company's Supervisory Board in the period from 1 January to 31 December 2014 is hereby granted a vote of acceptance confirming the discharge of his duties for the period from 1 January to 31 December 2014.

§ 2

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No [•] /2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015
on modifying the rules and amount of remuneration for members
of the Company's Supervisory Board**

Under § 18 item 2 of the Company's Articles of Association, in conjunction with art. 392 § 1 of the Commercial Companies Code, the 24th General Shareholders Meeting hereby adopts what follows:

§ 1

The following rules of remuneration for members of the Company's Supervisory Board are established:

- 1) The remuneration of the Supervisory Board members shall be payable for each month of their function in the amount of:
 - a) for the President of the Supervisory Board – PLN 5,500.00 gross per month,
 - b) for the Vice-President of the Supervisory Board – PLN 4,500.00 gross per month,
 - c) for every other member the Supervisory Board – PLN 3,500.00 gross per month.
- 2) Every member of the Supervisory Board, being a member of the Board Audit Committee, shall receive an additional remuneration payable in the amount of PLN 1,000.00 gross for each month of their function at the Audit Committee.

§ 2

The remuneration referred to in § 1 hereof shall be paid in monthly intervals – by the fifth working day of the month following the month to which the remuneration shall apply.

§ 3

The Resolution comes into force as of the day of its adoption.

Draft:

**Resolution No [•] /2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015
on giving POLNORD S.A. consent to enter into agreements on management of
subsidiaries within the meaning of art. 7 of the Commercial Companies Code**

Under art. 393 point 7 of the Commercial Companies Code, the 24th General Shareholders Meeting of POLNORD S.A. hereby adopts what follows:

§ 1

1. Consent is given to POLNORD SA (as the "Parent Company") to enter into agreements on management of a subsidiary under art. 7 of the Commercial Companies Code ("Management Agreement") with the subsidiaries, in which at the date of the Management Agreement Polnord SA holds 100% of shares in the share capital – in a situation, where the Parent Company's Management Board decides on entering into a Management Agreement with a given subsidiary.
2. Detailed rules for the Parent Company to manage the subsidiaries shall be specified in the Management Agreements, concluded between the Parent Company and each of the subsidiaries, while:
 - 1) the Parent Company shall hold 100% of shares in the share capital of a given subsidiary for the entire term of the Management Agreement;
 - 2) every such Management Agreement shall obligatorily contain provisions defining the scope of the Parent Company's liability: (i) for damage caused to the subsidiary for non-execution or improper execution of the Management Agreement, (ii) for the subsidiary's obligations to its creditors.

§ 2

The Resolution comes into force as of the day of its adoption

Draft:

**Resolution No. [·] / 2015
of the 24th General Shareholders Meeting
of POLNORD SA in Gdynia
of 30 June 2015**

on merging Polnord S.A. with its registered office in Gdynia (the "Acquiring Company") with the companies Polnord Marketing Sp. z o.o. with its registered office in Gdynia and 10 H Sp. z o.o. with its registered office in Gdynia (the "Target Companies")

§ 1

Acting on the basis of art. 506 of the Commercial Companies Code ("**CCC**"), the General Shareholders Meeting of **Polnord SA** in Gdynia (**the "Acquiring Company"**) hereby resolves, pursuant to art. 492 § 1 item 1 of the CCC, to merge the Acquiring Company with the companies under the business names of Polnord Marketing Sp. z o.o. with its registered office in Gdynia and 10 H Sp. z o.o. with its registered office in Gdynia (**the "Target Companies"**), through transfer of all assets and liabilities of the Target Companies to the Acquiring Company, in the manner referred to in art. 515 § 1 of the CCC, i.e. without increasing the share capital of the Acquiring Company on the grounds that the Acquiring Company holds 100% of shares in the share capital of the Target Companies, and by dissolution of the Target Companies without being put into liquidation ("**Merger**").

§ 2

The General Shareholders Meeting of the Acquiring Company hereby approves the Merger Plan, agreed and adopted by the Management Boards of the Acquiring Company and the Target Companies as of 25 May 2015, constituting Appendix No. 1 hereto.

§ 3

In view of the fact that the Acquiring Company is the sole shareholder of the Target Companies, the Merger is effected under the simplified procedure, in compliance with Article 516 § 6 of the CCC, with a limitation resulting from the fact that the Acquiring Company is a public company.

§ 4

The General Shareholders Meeting of the Acquiring Company authorises and obliges the Management Board of the Acquiring Company, after making arrangements with the Management Boards of the Target Companies, to undertake all and any necessary actions related to conducting the procedure for merging the Acquiring Company with the Target Companies in compliance with the present resolution and the Merger Plan.

§ 5

The Resolution comes into force as of the day of its adoption, and the Merger is effected at the time of entering the information on the Merger into the register of the Acquiring Company.

Appendix:
Merger Plan as of 25.05.2015