

**Texts of Draft Resolutions  
For the AGM of LARQ S.A. of Warsaw  
Scheduled to Be Held on 30 June 2017**

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Election of Chairperson of the Annual General Meeting**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”), acting pursuant to Article 409 § 1 of the Commercial Companies Code, has resolved as follows: -----

§ 1

Mr./Ms ●●●●● is elected Chairperson of the Annual General Meeting. -----

§ 2

The Resolution enters into force on the day of its adoption.-----

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Reasons:

This is a technical resolution. Chairperson must be elected promptly after the opening of General Meeting as required under Article 409 § 1 of the Commercial Companies Code.

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Acceptance of the Agenda of the Annual General Meeting**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”), has resolved as follows: -----

§ 1

To accept the following agenda of the Annual General Meeting of the Company:-----

1. Opening of the Annual General Meeting.-----
2. Adoption of a resolution regarding election of Chairperson of the Annual General Meeting.-----
3. Confirmation that the Annual General Meeting has been duly convened and is able to pass resolutions. -----
4. Adoption of a resolution regarding acceptance of the agenda of the Annual General Meeting.-----
5. Tabling and review of:
  - a) Company’s financial statements for the 2016 financial year;
  - b) Management Board’s business review report on the Company for the 2016 financial year;
  - c) Report of the Supervisory Board of the Company for the 2016 financial year.
6. Adoption of a resolution regarding approval of the Company’s financial statements for the 2016 financial year.
7. Adoption of a resolution regarding approval of the Management Board’s business review report on the Company for the 2016 financial year.
8. Adoption of a resolution regarding approval of the Company’s Supervisory Board report for the 2016 financial year.
9. Adoption of a resolution regarding the distribution of profit for the 2016 financial year.

10. Adoption of resolutions to discharge the Members of the Company's Management Board from fulfilment of their duties during the 2016 financial year.
11. Adoption of resolutions to discharge the Members of the Company's Supervisory Board from fulfilment of their duties during the 2016 financial year.
12. Adoption of a resolution regarding amendments to the Articles of Association of the Company.
13. Adoption of a resolution to amend the Articles of Association of the Company regarding changes in the scope of business of the Company.
14. Adoption of a resolution regarding amendments to the Articles of Association of the Company so as to authorise the Company's Management Board to increase the share capital of the Company up to its authorised capital and to authorise the Company's Management Board to dis-apply, as a whole or in part, the pre-emptive rights of the existing shareholders subject to approval of the Supervisory Board.
15. Adoption of a resolution regarding the adoption of uniform text of the Articles of Association of the Company.
16. Adoption of a resolution regarding amendments to the Rules of Procedure of the Company's General Meeting.
17. Closing of the Meeting.-----

## § 2

The Resolution enters into force on the day of its adoption.-----

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### Reasons:

This is a technical resolution. The agenda of General Meeting must be followed as required by Article 409 § 2 and Article 404 § 1 of the Commercial Companies Code.

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**

**Resolution [ ]/17**

**Regarding:**

**Approval the Company's Financial Statements for the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (1) of the Commercial Companies Code, upon reviewing the Company's financial statements for the 2016 financial year and upon reading the audit opinion and audit report on those statements, with due consideration of the assessment of the statements by the Supervisory Board of the Company, has resolved as follows:

§ 1

To approve the financial statements for the Company for the 2016 financial year, which comprise:

1. Financial highlights;
2. Company's statement of financial position made at 31 December 2016, with total assets and total liabilities & equity of PLN 101,453,834.70 /one hundred one million four hundred fifty three thousand eight hundred thirty four 70/100/;
3. Company's statement of comprehensive income with net profit of PLN 25,256,343.38 /twenty five million two hundred fifty six thousand three hundred forty three 38/100/ for the 2016 financial year; '
4. Company's cash flow statement for the 2016 financial year with the increase in net cash and cash equivalents by PLN 139,556.60 /one hundred thirty nine thousand five hundred fifty six 60/100/;
5. Company's statement of changes in equity for the 2016 financial year with the increase in the Company's equity by PLN 25,256,343.38 /twenty five million two hundred fifty six thousand three hundred forty three 38/100/; and
6. Background information.

§ 2

The Resolution enters into force on the day of its adoption.-----

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Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (1) of the Commercial Companies Code.

**Annual General Meeting  
LARQ Spółka Akcyjna of Warsaw  
of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Approval of the Management Board's Business Review Report on the Company  
for the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (1) of the Commercial Companies Code, upon reviewing the Management Board's business review report on the Company for the 2016 financial year and with due consideration of the assessment of that report by the Supervisory Board of the Company, has resolved as follows:

**§ 1**

To approve the Management Board's business review report on the Company for the 2016 financial year.

**§ 2**

The Resolution enters into force on the day of its adoption.-----

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Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (1) of the Commercial Companies Code.

**Annual General Meeting  
LARQ Spółka Akcyjna of Warsaw  
of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Approval of the Company's Supervisory Board Report for the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), upon reviewing the Company's Supervisory Board reports for the 2016 financial year, has resolved as follows:-----

**§ 1**

To approve the report the Supervisory Board of the Company for the 2016 financial year regarding: (i) assessment of the Company's financial statements for the 2016 financial year and its assessment of the Management Board's business review report on the Company for the 2016 financial year as well as the proposal of the Company's Management Board regarding the distribution of profit for 2016; (ii) activity report of the Supervisory Board of the Company for the 2016 financial year and self-assessment of the Supervisory Board of the Company; (iii) assessment of the situation of the Company, including its assessment of internal control, risk management and compliance systems and internal audit function; (iv) assessment of compliance by the Company with its disclosure obligations regarding the compliance with corporate governance principles as set forth in the Warsaw Stock Exchange Regulations and in the regulations on current and periodical information submitted by issuers of securities; and (v) information about the absence of policy for any sponsoring, charitable or other similar activities.

**§ 2**

The Resolution enters into force on the day of its adoption.-----

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Reasons:

This resolution must be adopted as it is required by the Company's compliance with the Best Practices of WSE-Listed Companies 2016 as set out in Annex to the Resolution no. 26/1413/2015 of the Warsaw Stock Exchange Council dated 13 October 2015 and Article 382 § 3 of the Commercial Companies Code.

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**

**Resolution [ ]/17**

**Regarding:**

**Distribution of Profit for the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (2) of the Commercial Companies Code and § 20 (1) (1) of the Articles of Association of the Company, upon reviewing the proposal of the Company's Management Board regarding the distribution of net profit for the 2016 financial year and with due consideration of the assessment of the Company's Management Board proposal made by the Supervisory Board of the Company, has resolved as follows:

**§ 1**

The Annual General Meeting of the Company hereby resolves to distribute the Company's net profit for the 2016 financial year equal to PLN 25,256,343.38 /twenty five million two hundred fifty six thousand three hundred forty three 38/100/ as follows:

- 1) To allocate PLN 18,650,824.75 /eighteen million six hundred fifty thousand eight hundred twenty four 75/100/ for payment of the Company's losses from previous years; and
- 2) To allocate PLN 6,605,518.59 /six million six hundred five thousand five hundred eighteen 59/100/ to the reserve. -----

**§ 2**

The Resolution enters into force on the day of its adoption.-----

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**Reasons:**

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (2) of the Commercial Companies Code.

On 9 May 2017, the Management Board of the Company resolved to put forward to the Annual General Meeting its proposal, that has already been favourably considered by the Supervisory Board on 16 May 2017, to distribute the Company's net profit for the 2016 financial year equal to PLN 25,256,343.38 /twenty five million two hundred fifty six thousand three hundred forth three 38/100/ as follows:

1) To allocate PLN 18,650,824.75 /eighteen million six hundred fifty thousand eight hundred twenty four 75/100/ for payment of the Company's losses from previous years; and

2) To allocate PLN 6,605,518.59 /six million six hundred five thousand five hundred eighteen 59/100/ to the reserve.

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**  
**Resolution [ ]/17**  
**Regarding:**  
**Discharging the President of the Company's Management**  
**Board – Mr. Krzysztof Przybyłowski from Fulfilment of His**  
**Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, following the recommendation issued by the Supervisory Board of the Company, has resolved as follows:

§ 1

The Annual General Meeting of the Company hereby discharges the President of the Company's Management Board - Mr. Krzysztof Przybyłowski from fulfilment of his duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

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Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

**Annual General Meeting  
LARQ Spółka Akcyjna of Warsaw  
of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Discharging the Member of the Company's Management Board – Ms  
Małgorzata Dzięcioł from Fulfilment of Her Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, following the recommendation issued by the Supervisory Board of the Company, has resolved as follows:

**§ 1**

The Annual General Meeting of the Company discharges the Member of the Company's Management Board – Ms Małgorzata Dzięcioł from fulfilment of her duties during the 2016 financial year.

**§ 2**

The Resolution enters into force upon its adoption.

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**Reasons:**

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Discharging the Member of the Company's Management Board – Mr. Mikołaj Chruszczewski from Fulfilment of His Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, following the recommendation issued by the Supervisory Board of the Company, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Company's Management Board – Mr. Mikołaj Chruszczewski from fulfilment of his duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

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Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Discharging the Member of the Supervisory Board of the Company – Ms Joanna Braulińska-Wójcik from Fulfilment of Her Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Supervisory Board of the Company – Ms Joanna Braulińska-Wójcik – Chairperson of the Supervisory Board of the Company from fulfilment of her duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

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Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Discharging the Member of the Supervisory Board of the Company – Mr. Piotr Krawczyński from Fulfilment of His Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Supervisory Board of the Company - Mr. Piotr Krawczyński – the Deputy Chairperson of the Supervisory Board of the Company from fulfilment of his duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

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Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Discharging the Member of the Supervisory Board of the Company – Mr.  
Bartosz Foronczewicz from Fulfilment of His Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, has resolved as follows:

**§ 1**

The Annual General Meeting of the Company discharges the Member of the Supervisory Board of the Company – Mr. Bartosz Foronczewicz – the Secretary of the Supervisory Board of the Company from fulfilment of his duties during the 2016 financial year.

**§ 2**

The Resolution enters into force upon its adoption.

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**Reasons:**

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

**Annual General Meeting  
LARQ Spółka Akcyjna of Warsaw  
of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Discharging the Member of the Supervisory Board of the Company – Mr.  
Sergiusz Frąckowiak from Fulfilment of His Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, has resolved as follows:

**§ 1**

The Annual General Meeting of the Company discharges the Member of the Supervisory Board of the Company – Mr. Sergiusz Frąckowiak from fulfilment of his duties during the 2016 financial year.

**§ 2**

The Resolution enters into force upon its adoption.

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**Reasons:**

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

**Annual General Meeting  
LARQ Spółka Akcyjna of Warsaw  
of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Discharging the Member of the Supervisory Board of the Company – Mr. Adam Kalkusiński from Fulfilment of His Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Supervisory Board of the Company – Mr. Adam Kalkusiński from fulfilment of his duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

\*\*\*

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

**Annual General Meeting  
LARQ Spółka Akcyjna of Warsaw  
of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Amendments to the Company's Articles of Association**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "Company"), acting pursuant to Article 430 § 1 of the Commercial Companies Code, has resolved as follows:

**§ 1**

The Annual General Meeting of the Company resolves to amend the Company's Articles of Association to read as follows:

**§ 3 (1) of the Company's Articles of Association is amended to read as follows:**

*The Company was founded by the Shareholders of the Company styled CAM MEDIA Spółka z ograniczoną odpowiedzialnością who joined the Transformed Joint Stock Company, that is: Paweł Orłowski, Adam Michalewicz, Krzysztof Przybyłowski, Norbert Orłowski, Zbigniew Przybyłowski, Kazimierz Michalewicz.*

**§ 3 (2) of the Company's Articles of Association shall be deleted and the existing § 3 (3) of the Company's Articles of Association shall be re-numbered as Sub-par. (2).**

**§ 4 (2) of the Company's Articles of Association is amended to read as follows:**

*If a relevant authorisation or licence is required to take up or carry on any business activity, the Company shall take up or carry on such activity after being granted such a authorisation or licence.*

**The following § 4 (3) shall be added to the Company's Articles of Association**

*The objects may be changed without buying out the shares held by those shareholders who disagree with such change, provided that the resolution of the General Meeting is passed by the majority of two thirds of votes in the presence of persons representing at least one half of the share capital.*

**§ 6 of the Company's Articles of Association is amended to read as follows:**

- 1. Bearer shares cannot be converted into registered shares.*
- 2. Registered shares may be converted into bearer shares on request of a shareholder, subject to consent of the Management Board of the Company granted by resolution.*
- 3. The resolution of the Management Board mentioned in Sub-par. 2, should be adopted within 14 (fourteen) days of the day of submission of a written request to convert the shares to the Management Board. The request should specify the number of registered shares subject to the conversion request, and their reference numbers. Whenever registered shares are converted into bearer shares, the Management Board shall include, in the agenda of the incoming General Meeting, an item of business to amend the Articles of Association with respect to the number of registered shares.*

**§ 7 (2) of the Company's Articles of Association is amended to read as follows:**

*The detailed share redemption conditions and procedure will be specified on a case-by-case basis in a resolution of the General Meeting.*

**§ 8 of the Company's Articles of Association is amended to read as follows:**

*Pursuant to a resolution of the General Meeting, the Company may issue bonds convertible into the Company's shares or senior bonds.*

**§ 11 of the Company's Articles of Association is amended to read as**

**follows:**

*1. The Management Board of the Company manages the business of the Company and represents it externally.*

*2. Two members of the Management Board acting jointly are authorised to represent the Company.*

*3. Resolutions of the Management Board are passed by the simple majority of votes in the presence of at least one half of members of the Management Board. In case of tie vote, the President of the Management Board has a casting vote.*

*4. Each member of the Management Board has both the right and duty to manage the Company's affairs. Each member may transact business without a prior resolution of the Management Board provided it is in the ordinary course of the Company's business. However, if, before transacting the business referred to in the preceding sentence, at least one of other members of the Management Board objects to such business or if that business exceeds the ordinary course of the Company's business, a prior resolution of the Management Board shall be required. A business outside the ordinary course of the Company's business is understood as business (i) that has the value in excess of PLN 200,000.00 (two hundred thousand zlotys) or its equivalent in foreign currencies in any single or a series of connected transactions during one financial year; or (ii) that, as provided by the provisions of the law or these Articles of Association, must be authorised by the Supervisory Board of the Company, irrespective of the value of any such business.*

*5. The members of the Management Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution adopted is in writing or with the use of means of direct long-distance communication shall be valid provided that all members of the Management Board were advised about the contents of such draft resolution.*

**§ 15 of the Company's Articles of Association is amended to read as follows:**

*1. The Supervisory Board proceeds on the basis of its rules of procedure that have been adopted by it and specify in detail the proceedings of the Supervisory Board.*

*2. Meetings of the Supervisory Board are convened when needed, however at least once every three months. The Management Board or a member of the Supervisory Board may request a meeting of the Supervisory Board to be convened by tabling a proposed agenda. The Chairperson of the Supervisory Board shall convene the meeting within two weeks since the day of receiving the request.*

3. *Resolutions of the Supervisory Board are passed by the absolute majority of votes in the presence of at least one half of the members of the Supervisory Board. In case of a tie vote, the Chairperson of the Supervisory Board has a casting vote.*

4. *A meeting of the Supervisory Board may be held without a formal convocation if all members thereof have given their consent thereto at the latest on the day of the meeting and confirm their consent in a letter, or sign off the record of attendance. No resolutions may be adopted on any matters not included in the agenda unless all members of the Supervisory Board are present at the meeting and all of them agreed to adopt such a resolution.*

5. *The members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. No votes may be cast in writing with respect to any matters added to the agenda during a meeting of the Supervisory Board.*

6. *The members of the Supervisory Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution is valid when all members of the Supervisory Board were advised about the contents of such draft resolution.*

7. *The Management Board of the Company must participate in meetings of the Supervisory Board upon invitation issued by the Chairperson of the Supervisory Board. Other persons may also participate in meetings of the Supervisory Board provided that they were invited by the Chairperson of the Supervisory Board at his/her own initiative or upon request of any other Member of the Supervisory Board. A request made by any member of the Supervisory Board in that matter shall be binding on the Chairperson of the Supervisory Board.*

**§ 17 of the Company's Articles of Association is amended to read as follows:**

1. *The remuneration of each member of the Supervisory Board shall be determined in a resolution of the General Meeting.*

2. *The remuneration of a member of the Supervisory Board temporarily delegated to perform the duties of a member of the Management Board shall be determined on a case-by-case basis in a resolution of the Supervisory Board regarding delegation of such a member of the Supervisory Board to tackle management functions.*

**§ 18 of the Company's Articles of Association is amended to read as follows:**

*1. General Meetings are held on the premises of the registered office of the Company and if the Company's registered office is relocated out of Warsaw, also in Warsaw.*

*2. A General Meeting is convened as provided for in the laws. The General Meeting may be cancelled if it cannot be held due to extraordinary obstacles (Force Majeure) or when it is clearly pointless. It is cancelled in the same way as convened, at the latest three weeks prior to the originally scheduled date. The cancellation of the General Meeting with agenda including specified business put there upon request of authorised entities, or convened upon such request, is only possible with the consent of the requisitionists.*

*3. The date of the Meeting is rescheduled in the same way as its cancellation, even if the proposed agenda remains unchanged.*

*4. Resolutions to delete certain issues from the agenda, or resolutions to refrain from consideration of specific matters included in the agenda, shall require a detailed justification and consent of all present shareholders who requested a specific matter to be included in the agenda. Resolutions on the matters mentioned in the previous sentence shall be passed by the majority of (three fourths) votes.*

*5. No voting rights attaching to shares may be granted to a lienor or beneficiary of shares.*

**§ 19 (2) of the Company's Articles of Association is amended to read as follows:**

*The General Meeting is opened by the Chairperson of the Supervisory Board or a person appointed by him/her. If the Chairperson of the Supervisory Board is not present at the General Meeting or fails to appoint a person responsible for the opening, the General Meeting will be opened by the President of the Management Board or by a person appointed by him/her, and in case of absence of the abovementioned persons – by a Shareholder or by a person representing the Shareholder holding the greatest percentage of votes out of total votes held by those present at the General Meeting.*

**§ 20 of the Company's Articles of Association is amended to read as follows:**

*1. In addition to other matters as provided for in the laws and in these Articles, the responsibilities of the General Meeting include adoption of resolutions on the following matters:*

- 1) Distribution of profit or payment of loss;*
  - 2) Establishment and release of capital reserves, special funds and determining their purpose;*
  - 3) Appointment and removal of the members of the Supervisory Board;*
  - 4) Appointment and removal of liquidators;*
  - 5) Fixing the remuneration of the members of the Supervisory Board;*
  - 6) Adoption of the rules of procedure of the General Meeting.*
- 2. No purchase or sale of real estate, perpetual usufruct or interest in real estate or perpetual usufruct by the Company shall require a resolution of the General Meeting.*
- 3. Resolutions of the General Meeting are passed by the absolute majority of votes, unless provided otherwise in the laws or these Articles of Association.*

**§ 21 of the Company's Articles of Association is amended to read as follows:**

- 1. The General Meeting may decide to establish reserves, other than capital reserve, to cover special losses or expenditures (reserves).*
- 2. The General Meeting determines the way in which reserves are to be used.*
- 3. The General Meeting may set aside any profit generated by the Company and allocate it to the capital reserve, other reserves or other special purpose funds or to other admissible purpose.*

**The existing § 22 (2) of the Company's Articles of Association is deleted and the existing § 22 (3) of the Company's Articles of Association is re-numbered and amended to read as follows:**

*The Management Board is authorised, with the consent of the Supervisory Board, to pay our interim dividend to the Shareholders on account of dividend expected at the end of financial year, provided that the Company has sufficient funds to make such payment.*

**§ 23 (1) of the Company's Articles of Association is amended to read as follows:**

*Any matters unregulated in these Articles of Association shall be governed by the relevant regulations of the Commercial Companies Code and other applicable legislation.*

## § 2

The Resolution enters into force upon its adoption, however, amendments to the Company's Articles of Association enter into force upon registration of the relevant entry with the Business Register of the National Court Register.

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### Reasons:

This resolution concerns matters for which the Company's General Meeting is responsible pursuant to Article 430 § 1 of the Commercial Companies Code. The proposed amendments are intended to perfect to the Company's Articles of Association and to align their regulations to the needs of the Company.

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Amendments to the Company's Articles of Association Regarding Changes in  
the Scope of Business of the Company**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 430 § 1 of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company hereby resolves to amend the Articles of Association of the Company with respect to the objects of the Company so that **§ 4 (1) of the Company's Articles of Association is amended to read as follows:**

According to the Polish Classification of Activities (PKD), the objects of the Company include:

- 1) PKD 64.20.Z – Activities of holding companies;
- 2) PKD 64.30.Z – Activities of trusts, funds and similar financial entities;
- 3) PKD 64.92.Z – Other credit granting;
- 4) PKD 64.99.Z – Other financial service activities, except insurance and pension funding, not elsewhere classified;
- 5) PKD 66.19.Z – Other activities auxiliary to financial services, except insurance and pension funding;
- 6) PKD 70.10.Z – Activities of head offices and holdings, other than holding companies;
- 7) PKD 70.22.Z – Business and other management consultancy activities;
- 8) PKD 58.19.Z – Other publishing activities;
- 9) PKD 59.11.Z – Motion picture, video and television programme production activities;
- 10) PKD 59.12.Z – Motion picture, video and television programme post-production activities;
- 11) PKD 59.20.Z – Sound recording and music publishing activities;
- 12) PKD 63.99.Z – Other information service activities, not elsewhere classified;
- 13) PKD 68.20.Z – Renting and operating of own and leased real estate;
- 14) PKD 70.21.Z – Public relations and communication activities;
- 15) PKD 73.11.Z – Advertising agencies;

- 16)PKD 73.12.A – Agency in sale of time and place for advertising purposes in radio and television; -
- 17)PKD 73.12.B – Agency in sale of advertising space in printed media;
- 18)PKD 73.12.C – Agency in sale of advertising space in electronic media (Internet);
- 19)PKD 73.12.D – Agency in sale of advertising space in other media;
- 20)PKD 73.20.Z – Market research and public opinion polling;
- 21)PKD 74.10.Z – Specialised design activities; -
- 22)PKD 74.20.Z – Photographic activities;
- 23)PKD 74.90.Z – Other professional, scientific and technical activities, not elsewhere classified;
- 24)PKD 77.40.Z – Leasing of intellectual property and similar products, except copyrighted works;
- 25)PKD 82.30.Z – Organization of conventions and trade shows;
- 26)PKD 82.11.Z – Office administrative and support activities; and
- 27)PKD 82 19.Z – Photocopying, document preparation and other specialised office support activities.

## § 2

The Resolution enters into force upon its adoption, however, amendments to the Company's Articles of Association enter into force upon registration of the relevant entry with the Business Register of the National Court Register.

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### Reasons:

This resolution concerns matters for which the Company's General Meeting is responsible pursuant to Article 430 § 1 of the Commercial Companies Code. The proposed amendment to the objects of the Company is intended to perfect to the Company's Articles of Association in that respect and to align their regulations to the actual needs of the Company.

**Annual General Meeting**  
**LARQ Spółka Akcyjna of Warsaw**  
**of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Amendment the Company's Articles of Association so as to authorise the Company's Management Board to Increase the Share Capital of the Company up to Its Authorised Capital, and to authorise the Company's Management Board to Dis-apply, as a Whole or in Part, the Pre-emptive Rights of the Existing Shareholders, Subject to Approval of the Supervisory Board**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Articles 430, 431, 432, 433 § 2 and 444-447 of the Commercial Companies Code, in order to replace the former authorisation granted to the Management Board of the Company by Resolution 17/14 of 25 June 2014 of the Company's Annual General Meeting to increase the Company's share capital up to the authorised capital, since that authorisation is to expire on 23 July 2017, and to authorise the Management Board of the Company to increase the share capital of the Company based on its authorised capital as referred to in Article 444 of the Commercial Companies Code, has resolved to amend the Company's Articles of Association to read as follows and, following the submission of a written opinion by the Management Board of the Company, has resolved as follows:

§ 1

The Annual General Meeting of the Company resolves to amend **§ 5a of the Company's Articles of Association to read as follows:**

*1. The Management Board is entitled to increase the share capital of the Company through issuance of new shares of the total par value not exceeding PLN 577,837.50 (five hundred seventy seven thousand eight hundred thirty seven 50/100) <sup>1</sup> in one or several increases of the share capital within the limits specified above (authorised capital). The*

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<sup>1</sup> *The par value of shares included in the authorised capital was calculated on the assumption that the issuance of the series H shares in the Company will have been registered with the Business Register of the National Court Register by the day when this resolution is adopted by the Company's Annual General Meeting.*

*Management Board may issue shares up to the authorised capital in exchange for contributions in cash or in kind. The Management Board's authorisation to increase the share capital and to issue new shares up to the authorised capital will expire on the third (3) anniversary of the date of registration of amendments to the Company's Articles of Association to be made via Resolution [\_\_]/17 of the Annual General Meeting dated 30 June 2017.*

*2. The Management Board's decisions regarding the increase of the share capital up to the authorised capital shall require the consent of the Supervisory Board; without limitation, the Supervisory Board's consent is required for:*

*1) Dis-application of the pre-emptive right of the existing shareholders, as a whole or in part, by the Management Board based on the authorisation referred to in Sub-par. 4 below;*

*2) Determination of the issue price of shares up to the authorised capital;*

*3) Delivery of shares in exchange for in-kind contributions;*

*4) Determination of the share allocation rules;*

*5) Execution of stand-by or firm commitment underwriting agreements or other agreements to ensure successful issuance of shares;*

*6) Adoption of resolutions and taking other steps for dematerialization of shares and execution of share registration agreements with the National Depository for Securities;*

*7) Adoption of resolutions and taking other steps for issuance of shares in, respectively, private placement or public offering, or applying for admission of shares to trading on the regulated market.*

*3. The issue price of shares up to the authorised capital cannot be below the average market price for the last six months preceding the date on which the resolution on that matter was passed.*

*4. The Management Board is authorised to dis-apply, as a whole or in part, the pre-emptive right of the existing shareholders.*

## § 2

The Annual General Meeting of the Company has concurred with the Management Board regarding this resolution and has resolved to accept the text of the following written opinion provided by the Management Board by way of reasons for the resolution

as required under Article 445 § 1 of the Commercial Companies Code:

*“The amendment to the Company’s Articles of Association whereby the Management Board will be authorised to increase the share capital up to the authorised capital is intended to simplify and reduce the time of procedure for increasing the share capital of the Company, and hence to facilitate the raising of funding in the best way whenever it becomes necessary for the Company. The Management Board of the Company will rely on that authorisation to adjust the volume and time of issuance to market terms and then-current needs of the Company. This kind of facilitation will also help to reduce the costs of funding. The authorisation to increase the Company’s share capital, as granted to the Management Board of the Company, will make it possible for the Management Board to issue promptly fresh shares in the Company without additional costs incurred by the Company in connection with convening the General Meeting of the Company and associated delays. The Company’s shares to be issued up to the authorised capital may be offered for subscription to external investors in public offering or private placements. When share issue involves dis-application of the pre-emptive right of the existing shareholders, the Company will attract new shareholders and will improve its shareholding mix. It will be conducive to improving the liquidity of trading in the Company’s shares on the regulated market. The inability to dis-apply the pre-emptive right in that way would significantly reduce the Management Board’s ability to utilise the authorised capital and would be unreasonable considering the interest and needs of the Company. The dis-application of the pre-emptive right by the Management Board must be approved by the Supervisory Board in order to provide for sufficient protection of shareholders’ rights.*

*The issue price of the shares will be determined by the Management Board of the Company. It is necessary to authorise the Management Board of the Company to be able to set the issue price of shares since, for a successful issue of shares on a capital market, the issue price must reflect the situation on the Warsaw Stock Exchange, the projected performance of the Company, the market position of the Company as well as the expectations and demand by investors. It will be a priority for the Management Board of the Company to set the issue price at the best level to ensure subscription for as many shares as possible. The Supervisory Board’s consent is required for the issue price of shares as set by the Management Board in order to provide for sufficient protection of shareholders’ rights.*

*In view of the foregoing, the dis-application of the pre-emptive right of the existing shareholders, as a whole or in part, serves the interest of the Company and is not prejudicial to the interest of the Company’s shareholders.”*

### § 3

The Resolution enters into force upon its adoption, however this amendment to the Articles of Association will enter into force upon registration of the relevant entry with

the Business Register of the National Court Register.

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Reasons:

This resolution concerns matters for which the Company's General Meeting is responsible pursuant to the aforesaid provisions of the Commercial Companies Code. The reasons are given in the text of this resolution.

**Annual General Meeting  
LARQ Spółka Akcyjna of Warsaw  
of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Adoption of the Uniform Text of the Articles of Association of the Company**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the “**Company**”) has resolved as follows:

§ 1

The Annual General Meeting of the Company hereby adopts the uniform text of the Articles of Association of the Company to reflect the foregoing amendments to the Articles of Association made via the above resolutions of the Annual General Meeting of the Company, including its Resolution 1 passed by the Management Board of the Company on 18 May 2017; that resolution has been recorded in the Minutes made by Ms Diana Dobromilska, Civil Law Notary of the Notary Office in Warsaw, notary deed Rep. A 1301/2017 as set out in Appendix to this resolution.

§ 2

The Resolution enters into force upon its adoption.

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Reasons:

This resolution is required to reflect amendments made to the Company’s Articles of Association.

**Annual General Meeting  
LARQ Spółka Akcyjna of Warsaw  
of 30 June 2017**

**Resolution [\_]/17**

**Regarding:**

**Amendments to the Rules of Procedure of the Company's General Meeting**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to § 20 (1) (7) of the Company's Articles of Association, has resolved as follows:

§ 1

The Annual General Meeting of the Company hereby amends the existing Rules of Procedure of the General Meeting by giving it the new text as set forth in Appendix to this Resolution which, at the same time, is the uniform text of the Rules of Procedure of the General Meeting.

§ 2

The Resolution enters into force upon its adoption.

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Reasons:

The General Meeting of the Company is able to amend the Rules of Procedure of the General Meeting.