

**LARQ Spółka Akcyjna of Warsaw**  
**Minutes of the Management Board's Meeting**  
**Held on 2 June 2017**

The Meeting of the Management Board of LARQ S.A. (the "**Company**") was opened by Mr. Krzysztof Przybyłowski – President of the Management Board, who noted that the Board Meeting had been convened to be held on 2 June 2017, at 13.00, on the premises of the Company, with the following agenda:

1. Opening of the Board Meeting and election of the Chairperson of the Meeting;
2. Drawing up of the record of attendance;
3. Confirmation that the Board Meeting has been duly convened and able to adopt valid resolutions;
4. Adoption of resolution to convene the Annual General Meeting of the Company;
5. Adoption of resolution to accept the Management Board's opinion in favour of dis-application, as a whole or in part, of the pre-emptive right to the Company's shares to be issued up to the authorised capital and explaining how the issue price of those shares is to be determined; and
6. Closing of the Meeting.

Ms Małgorzata Dziecioł was unanimously elected Chairperson of the Board Meeting, and she accepted the election.

The Chairperson had the record of attendance made and declared that all members of the Management Board of the Company were present at the Board Meeting today. The Chairperson further noted that no one present objected to holding the Meeting and, at the same time, that everyone confirmed that they have been duly notified of the Meeting, or to including particular items in the agenda; therefore, the today's Meeting was able to adopt resolutions on matters included in the agenda.

The Chairperson tabled the motion to adopt resolutions on matters included in the agenda of this Meeting. The text of those resolutions is set out in Appendix to these Minutes.

Once the resolutions were passed and since there was no other business, the Chairperson closed the Board Meeting and appended these Minutes with the record of attendance by the Board Members, and the Resolutions of the Management Board duly signed by the Board Members.

These Minutes have been read, accepted and signed.

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Krzysztof Przybyłowski  
President of Management  
Board

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Małgorzata Dziecioł  
Board Member

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Mikołaj Chruszczewski  
Board Member

**List of Attendance at the Meeting of Management Board  
of LARQ Spółka Akcyjna held on 2 June 2017**

**1.** Krzysztof Przybyłowski – President of Management Board - \_\_\_\_\_

**2.** Małgorzata Dziecioł – Member of Management Board - - \_\_\_\_\_

**3.** Mikołaj Chruszczewski – Member of Management Board - \_\_\_\_\_

**LARQ Spółka Akcyjna o Warsaw**  
**Management Board's Resolution No. 1/06/17**  
**of 2 June 2017**

Regarding: Convening of the Annual General Meeting of the Company

Acting pursuant to Article 395, Article 399 § 1 and Article 402<sup>1</sup> of the Commercial Companies Code, the Management Board of the Company has resolved as follows:

§ 1

The Annual General Meeting of the Company is hereby convened by the Management Board to be held on 30 June 2017, at 11.00 a.m., on the premises of the Company, with the following agenda:

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 Members of the Company's Management Board from fulfilment of their duties during the 2016 financial year.
11. Adoption of resolutions to discharge 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 was adopted unanimously with the approval and in the presence of all members of the Management Board of the Company. The Resolution enters into force on the day of its adoption.

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Krzysztof Przybyłowski  
President of Management  
Board

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Małgorzata Dzięcioł  
Board Member

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Mikołaj Chruszczewski  
Board Member

**LARQ Spółka Akcyjna o Warsaw**  
**Management Board's Resolution No. 2/06/17**  
**of 2 June 2017**

Regarding: Acceptance of the Management Board's opinion in favour of dis-application, as a whole or in part, of the pre-emptive right to the Company's shares to be issued up to the authorised capital and explaining how the issue price of those shares is to be determined

§ 1

Acting pursuant to Article 447 § 2 read together with Article 433 § 2 sentence 4 of the Commercial Companies Code, the Management Board of the Company hereby accepts its opinion regarding the dis-application, as a whole or in part, of the pre-emptive right to the Company's shares to be issued up to the authorised capital and explaining how the issue price of those shares is to be determined, as set out in Appendix 1 to this Resolution.

§ 2

The Resolution was adopted unanimously with the approval and in the presence of all members of the Management Board of the Company. The Resolution enters into force on the day of its adoption.

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Krzysztof Przybyłowski  
President of Management  
Board

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Małgorzata Dzięcioł  
Board Member

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Mikołaj Chruszczewski  
Board Member

**LARQ SPÓŁKA AKCYJNA OF WARSAW**

**MANAGEMENT BOARD'S OPINION**

**in favour of dis-application, as a whole or in part, of the pre-emptive right to the Company's shares to be issued up to the authorised capital and explaining how the issue price of those shares is to be determined**

*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..*

**Signatures of Members of the Management Board:**

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