

LARQ Spółka Akcyjna of Warsaw
Supervisory Board's Resolution No. 4/05/17
of 16 May 2017

Regarding: Issuance of opinion on matters and materials to be addressed by the Annual General Meeting of the Company for the 2016 financial year, including the agenda adopted by the Company's Management Board, draft resolutions and other materials relating to matters included in the agenda of the Annual General Meeting of the Company

§ 1

Acting pursuant to § 16 (2) (8) of the Articles of Association of LARQ S.A. of Warsaw (the "**Company**"), the Supervisory Board of the Company hereby issues its favourable opinion on 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 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

Furthermore, acting pursuant to § 16 (2) (8) of the Articles of Association of the Company, the Supervisory Board of the Company, upon reading the materials and matters submitted by the Management Board of the Company to be addressed in resolutions of the Annual General Meeting of the Company for the 2016 financial year, including draft resolutions and other matters included in the agenda of the Annual General Meeting of the Company, has issued its opinion thereon as set out in **Appendix 1** to this Resolution.

§ 3

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

The Resolution was passed in open voting by 5 votes in favour, with 0 votes against and 0 abstentions.

Joanna Braulińska-Wójcik – Chairperson of Supervisory Board
Piotr Krawczyński – Deputy Chairperson of Supervisory Board
Bartosz Foroniewicz – Secretary of Supervisory Board
Adam Kalkusiński
Sergiusz Frąckowiak

Warsaw, 16 May 2017

**Opinion of the Supervisory Board of LARQ S.A. of Warsaw
On Draft Resolutions for the Incoming Annual General Meeting of the Company**

At the meeting held on 16 May 2017, the Supervisory Board of LARQ S.A. of Warsaw (the "**Company**") reviewed the draft resolutions submitted by the Management Board of the Company as well as other materials relating to matters included in the agenda of the Annual General Meeting of the Company, and has issued the following opinions thereon:

- 1) Resolution to elect Chairperson of the Annual General Meeting: No opinion is issued
- 2) Resolution to accept the agenda of the Annual General Meeting: No opinion is issued
- 3) Resolution to approve the Company's financial statements for the 2016 financial year: Our opinion is to pass it without any modification
- 4) Resolution to approve the Management Board's business review report on the Company for the 2016 financial year: Our opinion is to pass it without any modification
- 5) Resolution to approve the reports of the Supervisory Board of the Company for the 2016: Our opinion is to pass it without any modification
- 6) Resolution to distribute profit for the 2016 financial year: Our opinion is to pass it without any modification
- 7) Resolution to discharge the Members of the Company's Management Board from fulfilment of their duties during the 2016 financial year: Our opinion is to pass it without any modification
- 8) Resolution to discharge the Members of the Company's Supervisory Board from fulfilment of their duties during the 2016 financial year: No opinion is issued
- 9) Resolution to amend the Articles of Association of the Company: Our opinion is to pass it without any modification
- 10) Resolution to amend the Articles of Association of the Company regarding changes in the scope of business of the Company: Our opinion is to pass it without any modification
- 11) Resolution to amend 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: Our opinion is to pass it without any modification
- 12) Resolution to adopt the uniform text of the Articles of Association of the Company: Our opinion is to pass it without any modification
- 13) Resolution to amend the Rules of Procedure of the Company's General Meeting: Our opinion is to pass it without any modification

Joanna Braulińska-Wójcik – Chairperson of Supervisory Board
Piotr Krawczyński – Deputy Chairperson of Supervisory Board
Bartosz Foronczewicz – Secretary of Supervisory Board
Adam Kalkusiński
Sergiusz Frąckowiak