LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 1/18

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. Leszek Koziorowski is elected to serve as Chairperson of the Annual General Meeting. ----------

§ 2

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

The foregoing Resolution was passed in secret voting where: ----------

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; „abstentions" - 0 /zero/; ----------

- There were no protests. ----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 2/18

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 2017 financial year; ----------
   b) Management Board's business review report on the Company for the 2017 financial year; ----------
   c) Report of the Supervisory Board of the Company for the 2017 financial year.
6. Adoption of a resolution regarding approval of the Company's financial statements for the 2017 financial year. ----------
7. Adoption of a resolution regarding approval of the Management Board's business review report on the Company for the 2017 financial year. ----------
8. Adoption of a resolution regarding approval of the Company's Supervisory Board report for the 2017 financial year. ----------

9. Adoption of a resolution regarding the distribution of profit for the 2017 financial year.----------
10. Adoption of a resolution regarding the approval of the correction of the basic error and the distribution of retained earnings resulting from the correction of the basic error referring to the 2016 financial year.----------
11. Adoption of resolutions to discharge the Members of the Company's Management Board from fulfilment of their duties during the 2017 financial year. ----------
12. Adoption of resolutions to discharge the Members of the Company's Supervisory Board from fulfilment of their duties during the 2017 financial year. ----------
13. Adoption of a resolution to authorise the Management Board of the Company to purchase Own Shares in the Company and regarding the establishment of reserve for purchase of the Company's Own Shares. ----------
14. Closing of the Meeting.----------

§ 2

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

The Chairman has noted that the foregoing Resolution was passed in open voting where:----------

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes;----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; „abstentions" - 0 /zero/; ----------

- There were no protests.----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 3/18

Regarding: Approval the Company's Financial Statements for the 2017 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 2017 financial year and upon reading the independent auditor's opinion and 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 2017 financial year, which comprise: ----------

1. Financial highlights; ----------
2. Company's statement of financial position made at 31 December 2017, with total assets and total liabilities & equity of PLN 152,303,747.09 /one hundred fifty two million three hundred three thousand seven hundred forty seven 09/100/; ----------
3. Company's statement of comprehensive income with net profit of PLN 33,186,199.07 /thirty three million one hundred eighty six thousand one hundred ninety nine 07/100/ / for the 2017 financial year; ----------
4. Company's cash flow statement for the 2017 financial year with the increase in net cash and cash equivalents by PLN 537,852.55 /five hundred thirty seven thousand eight hundred fifty two 55/100/; ----------
5. Company's statement of changes in equity for the 2017 financial year with the increase in the Company's equity by PLN 42,696,249.37 /forty two million six hundred ninety six thousand two hundred forty nine 37/100/; and ----------
6. Background information. ----------

§ 2

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

The Chairman has noted that the foregoing Resolution was passed in open voting where:----------

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour”- 6,700,000 /six million seven hundred thousand/; votes „against” – 0 /zero/; abstentions - 0 /zero/;----------

- There were no protests.----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 4/18

Regarding: Approval of the Management Board's Business Review Report on the Company for the 2017 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 2017 financial year and the auditor's report from audit of the Company's annual financial statements that includes an opinion on the Management Board's business review report, 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 2017 financial year.----------

§ 2

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

The Chairman has noted that the foregoing Resolution was passed in open voting where:--------

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; abstentions - 0 /zero/;----------

- There were no protests.----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 5/18

Regarding: Approval of the Company's Supervisory Board Report for the 2017 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 report for the 2017 financial year, has resolved as follows: ----------

§ 1

To approve the report the Supervisory Board of the Company for the 2017 financial year regarding: (i) assessment of the Company's financial statements for the 2017 financial year and its assessment of the Management Board's business review report on the Company for the 2017 financial year as well as the proposal of the Company's Management Board regarding the distribution of profit for 2017 and its assessment of the Management Board's proposal to approve the correction of the basic error and to distribute retained earnings resulting from the correction of the basic error referring to the 2016 financial year; (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. ----------

The Chairman has noted that the foregoing Resolution was passed in open voting where:--------

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; abstentions - 0 /zero/;----------

- There were no protests. ----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 6/18

Regarding: Distribution of Profit for the 2017 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 2017 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 2017 financial year equal to PLN 33,186,199.07 /thirty three million one hundred eighty six thousand one hundred ninety nine 07/100/ by allocation of that entire amount to the reserve. ----------

§ 2

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

The Chairman has noted that the foregoing Resolution was passed in open voting where:-------

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; abstentions - 0 /zero/;----------

- There were no protests.----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 7

Regarding: Approval of the correction of the basic error and the distribution of retained earnings resulting from the correction of the basic error referring to 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 correction of the basic error referring to the 2016 financial year and the distribution of retained earnings resulting from the correction of that basic error, 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: ----------

1. Approve the correction of the basic error referring to the 2016 financial year as performed by the Management Board of the Company which was caused by the overstatement of deferred income tax liability which led to the increase in net profit for the 2016 financial year by PLN 6,893,770.14 /six million eight hundred ninety three thousand seven hundred seventy 14/100/ up to PLN 32,150,113.52 /thirty two million one hundred fifty thousand one hundred thirteen 52/100/; and ----------

2. Distribute the a/m amount of profit by allocation of that entire amount to the reserve.----------

§ 2

The Resolution enters into force upon its adoption.----------

The Chairman has noted that the foregoing Resolution was passed in open voting where:-------

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour” - 6,700,000 /six million seven hundred thousand/; votes „against” – 0 /zero/; „abstentions” - 0 /zero/; ----------

- There were no protests.----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 8/18

Regarding: Discharging the President of the Company's Management Board – Mr. Krzysztof Przybyłowski from Fulfilment of His Duties During the 2017 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 2017 financial year. ----------

§ 2

The Resolution enters into force upon its adoption.----------

The Chairman has noted that the foregoing Resolution was passed in secret voting where: -----

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; „abstentions" - 0 /zero/; ----------

- There were no protests.----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 9/18

Regarding: Discharging the Member of the Company's Management Board – Ms Małgorzata Dzięcioł from Fulfilment of Her Duties During the 2017 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 2017 financial year. ----------

§ 2

The Resolution enters into force upon its adoption.----------

The Chairman has noted that the foregoing Resolution was passed in secret voting where: -----

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; „abstentions" - 0 /zero/; ----------

- There were no protests.----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 10/18

Regarding: Discharging the Member of the Company's Management Board – Mr. Mikołaj Chruszczewski from Fulfilment of His Duties During the 2017 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 2017 financial year. ----------

§ 2

The Resolution enters into force upon its adoption.----------

The Chairman has noted that the foregoing Resolution was passed in secret voting where: -----

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital);

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes;----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; abstentions - 0 /zero/;----------

- There were no protests.----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 11/18

Regarding: Discharging the Member of the Supervisory Board of the Company – Ms Joanna Braulińska-Wójcik from Fulfilment of Her Duties During the 2017 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 2017 financial year. ----------

§ 2

The Resolution enters into force upon its adoption. ----------

The Chairman has noted that the foregoing Resolution was passed in secret voting where: -----

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; abstentions - 0 /zero/;----------

- There were no protests.----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 12/18

Regarding: Discharging the Member of the Supervisory Board of the Company – Mr. Piotr Krawczyński from Fulfilment of His Duties During the 2017 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 2017 financial year.----------

§ 2

The Resolution enters into force upon its adoption. ----------

The Chairman has noted that the foregoing Resolution was passed in secret voting where: -----

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; abstentions - 0 /zero/; ----------

- There were no protests. ----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 13/18

Regarding: Discharging the Member of the Supervisory Board of the Company – Mr. Bartosz Foroncewicz from Fulfilment of His Duties During the 2017 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 Foroncewicz – the Secretary of the Supervisory Board of the Company, from fulfilment of his duties during the 2017 financial year. ----------

§ 2

The Resolution enters into force upon its adoption. ----------

The Chairman has noted that the foregoing Resolution was passed in secret voting where: -----

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; „abstentions" - 0 /zero/; ----------

- There were no protests. ----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 14/18

Regarding: Discharging the Member of the Supervisory Board of the Company – Mr. Sergiusz Frąckowiak from Fulfilment of His Duties During the 2017 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 2017 financial year. ----------

§ 2

The Resolution enters into force upon its adoption. ----------

The Chairman has noted that the foregoing Resolution was passed in secret voting where: -----

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; „abstentions" - 0 /zero/; ----------

- There were no protests. ----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 15/18

Regarding: Discharging the Member of the Supervisory Board of the Company – Mr. Adam Kalkusiński from Fulfilment of His Duties During the 2017 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 2017 financial year. ----------

§ 2

The Resolution enters into force upon its adoption. ----------

The Chairman has noted that the foregoing Resolution was passed in secret voting where: -----

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour" - 6,700,000 /six million seven hundred thousand/; votes „against" – 0 /zero/; „abstentions" - 0 /zero/; ----------

- There were no protests. ----------

LARQ Spółka Akcyjna of Warsaw

Annual General Meeting

of 29 June 2018

Resolution 16/18

Regarding: Grant of authorisation to the Management Board of the Company to purchase own shares in the Company and regarding the establishment of a reserve capital for purchase of the Company's own shares

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 393 (6) read together with Article 362 § 1 (2) & (8) and Article 362 § 2 and, furthermore, Article 359 § 1 and 2 read together with Article 362 § 1 (5) of the Commercial Companies Code, as well as § 7 and § 21 (1) and (2) of the Articles of Association of the Company, in due consideration of Article 5 of of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L.2014.173.1), the so-called Market Abuse Regulation (the "**MAR Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the MAR Regulation with regards to regulatory technical standards concerning the conditions applicable to buy-back programmes and stabilisation of financial instruments (the "Standard"), has resolved as follows:----------

§ 1

The Annual General Meeting of the Company hereby authorises the Management Board of the Company to purchase fully paid-up shares of all series in the Company (the "Own Shares") from one or several shareholders of the Company, upon the conditions and according to the procedures specified herein.----------

§ 2

The Company will purchase its Own Shares based on the authorisation granted by this Resolution according to the following principles: ----------

1. Only fully paid-up Own Shares may be purchased. ----------

2. The Company may acquire its Own Shares as follows: ----------

(i) in transactions on the regulated market of the Warsaw Stock Exchange; or ----------

(ii) in transaction or transactions outside the regulated market.----------

3. The maximum total number of Own Shares acquired by the Company pursuant to this authorisation shall not not exceed 1,553,566 /one million five hundred fifty three thousand five hundred sixty six/ Own Shares of the total par value not exceeding PLN 1,553,566 /one million five hundred fifty three thousand five hundred sixty six zlotys/, representing no more than 20% /twenty percent/ of the Company's share capital which equals to PLN 776,783.30 /seven hundred seventy six thousand seven hundred eighty three 30/100/ on the adoption date of this Resolution, whilst, in each and every case, the total par value of Own Shares acquired on the basis of the authorisation granted under this Resolution must not exceed 20% /twenty percent/ of the Company's share capital, including also the par value of the remaining Own Shares that have not been sold or redeemed by the Company.----------

4. The price per one Own Share purchased based the authorisation granted under this Resolution shall be no less than PLN 0.10 /ten grosz/ but no more than PLN 25.00 /twenty five zlotys/, subject to Points 5 and 6 below. ----------

5. Whenever the Own Shares are purchased in transactions on the regulated market as referred to in § 2 (2) (i) of this Resolution, the price per one Own Share shall be set in due consideration of Article 5 of the MAR Regulation and of the Standard. ----------

6. In the event of purchasing the Own Shares in a transaction or transactions outside the regulated market as referred to in § 2 (2) (ii) hereof, the price per one Own Share will be set by the Management Board in due consideration of market conditions at the time of announcement of the terms of Company's transactions, and subject to the following principles: ----------

(i) Purchase price of Own Shares will be the same for all shareholders; ----------

(ii) The Management Board will carry out the purchase of Own Shares ensuring the equal access for the shareholders to their exercise of the right to sell the Own Shares; ----------

(iii) In the event when the number of Own Shares offered by the shareholders for purchase to the Company is higher than the total number of Own Shares as specified by the Company in its buyback announcement, the Management Board shall reduce the

shareholders' offers pro rata by rounding the fractional number of Own Shares down to the nearest integral number so that the total number of Own Shares be equal to the maximum number specified by the Company in the announcement regarding the buyback of Own Shares, and provided that the rule of equal treatment of all shareholders is complied with; in the event when the application of the above rule of rounding the fractional number of Own Shares down to the nearest integral number (the allocation rule) does not allow for covering the entire number of Own Shares designated for purchase by the Company in its buyback announcement, the Company will purchase the Own Shares from that shareholder whose offer contemplated the greatest number of Own Shares and if several offers are for the same number of Own Shares, from the shareholder who submitted the offer earlier. ---------

7. The maximum total amount of consideration for the Own Shares purchased on the basis of the authorisation as per this Resolution, plus the costs of their acquisition, will not exceed PLN 3,000,000 /three million zlotys/ whilst the total purchase price of the Own Shares plus the costs of their acquisition will not exceed the amount of reserve established for this purpose pursuant to § 5 hereof (subject to the option to increase that reserve as provided for in § 5 (3) hereof). ----------

8. The Own Shares will be purchased from the shareholders for the consideration to be paid by the Company only up to the amount that may be allocated for distribution among the shareholders in accordance with Article 348 § 1 of the Commercial Companies Code, i.e. with the funds from the reserve established in accordance with § 5 of this Resolution. ----------

9. The Own Shares may be purchased by the Company, its subsidiary or a third party acting for and in the name of the Company or its subsidiary, directly or indirectly via an investment firm. ----------

10. The Own Shares purchased by the Company based on the authorisation granted hereby may be designated, without limitation, for: ----------

(i) Further disposal of the Own Shares, in particular for their sale, exchange, conversion, loan; ----------

(ii) Redemption of the Own Shares;----------

(iii) Fulfilment of obligations arising under debt financial instruments convertible into shares of the Company; ----------

(iv) Fulfilment of obligations arising under share option plans or other grants of shares in the Company based on any incentive schemes maintained by the Company and offered to the officers or employees of the Company or its subsidiaries, as already approved by the General Meeting of the Company; ----------

(v) Delivery of Own Shares in exchange for shares in companies that are purchased or subscribed by the Company; ----------

(vi) Creation of security for any obligations assumed by the Company or its subsidiary, including but not limited to a pledge, registered pledge, financial pledge or fiduciary transfer of title ----------

- or another disposition thereof by the Management Board of the Company as necessary for its business operations. ----------

The purpose of the purchase of Own Shares will be agreed on a case-by-case basis, by means of a resolution of the Management Board, prior to making a decision to proceed with the buyback of the Own Shares. ----------

11. The authorisation of the Management Board to purchase the Own Shares as set forth in this Resolution shall cover the period from the effective date of this Resolution, i.e. 29 June 2018, until the third anniversary of the effective date hereof, i.e. 29 June 2021, inclusive, however no longer than until the full application of all funds designated for the purchase of Own Shares.----------

12. The Management Board may, at its discretion and in the best interest of the Company: ----------

(i) Terminate the purchase of Own Shares before the deadline specified in Point 11 or before using up all funds designated for their purchase; or----------

(ii) Resign from purchasing any or all of the Own Shares. ----------

13. In accordance with the terms and to the extent defined in this Resolution, the Management Board shall be empowered, subject to a consent of the Supervisory Board and during the validity of the authorisation to buy back the Own Shares as referred to in Point 11 above, to: (i) define the type of transactions that will lead to buyback of the Own Shares (transaction or transactions carried out on or outside the regulated market of the Warsaw Stock Exchange) as well as (ii) buying the Own Shares in a single or several transactions. -----

§ 3

1. The Annual General Meeting of the Company hereby authorises the Management Board to do all factual or legal acts and things as necessary to purchase the Own Shares in accordance with the content of this Resolution, without limitation to:----------

(i) Define the procedure for purchasing the Own Shares (type of transaction), price or terms for setting the purchase price per one Own Share, and for setting the maximum number of Own Shares being purchased in a given transaction; ----------

(ii) Whenever any transactions of purchasing Own Shares are conducted outside the regulated market – specify and announce the terms and conditions, deadlines and rules of buyback before commencing the purchase of Own Shares, in particular design the terms, conditions and deadlines for submission of offers to sell Own Shares by the shareholders, the clauses of agreements for sale of Own Shares, and announce the templates of sale agreements, the rules and terms of settlement by the counterparties of their Own Share purchase transactions by means of paid settlement instructions at the National Depository for Securities; ----------

(iii) Whenever any transactions of purchasing Own Shares are conducted on the regulated market – define, before any purchasing of Own Shares starts, the remaining rules of purchasing Own Shares in the form of adoption of the Own Shares buyback plan, in due consideration of the conditions and limitation set forth in this Resolution, the MAR Regulation and the Standard; ----------

(iv) Execution of agreements with appropriate operators (in particular: investment firms and banks) for their intermediation in performance of specific actions to be done for the buyback of the Own Shares. ----------

2. The actions specified in § 3 (1) (i), (ii) and (iii) of this Resolution shall require a consent of the Supervisory Board of the Company to be expressed in the form of appropriate resolution or resolutions. ----------

§ 4

During the period of validity of the authorisation granted under this Resolution and as regards its exercise, the Management Board shall make public the details of purchases of Own Shares in compliance with the requirements set forth in the MAR Regulation and in the Standard, and, pursuant to Article 363 § 1 of the Commercial Companies Code, shall

notify the next General Meeting of: ----------

1. Reasons or purposes for purchase of the Own Shares; ----------

2. Number and par value of the Own Shares that were purchased, and their share in the Company's share capital; and----------

3. Amount of consideration paid for the purchased Own Shares and the costs associated with their purchase. ----------

§ 5

1. In connection with the authorisation to purchase the Own Shares as granted under this Resolution to the Management Board of the Company, the General Meeting of the Company hereby resolves to establish a reserve in accordance with Article 362 § 2 (3), Article 348 § 1 read together with Article 396 § 4 and 5 and Article 363 § 6 of the Commercial Companies Code, as well as § 21 (1) and (2) of the Articles of Association of the Company, for the exclusive purpose of purchasing the Own Shares on the basis of the authorisation granted hereunder. ----------

2. In consideration of the establishment of the reserve referred to in Point 1 above, the General Meeting of the Company hereby sets aside PLN 3,000,000 /three million zlotys/ from the revenue reserve and decides to allocate that amount to the reserve for purchase of Own Shares, for the purpose of financing the total purchase price of the Own Shares plus the costs associated with their purchase. ----------

3. The reserve established pursuant to this § 5 may be increased by resolutions of the General Meeting, with those amounts that, pursuant to Article 348 § 1 of the Commercial Companies Code, may be allocated for distribution among the shareholders. ----------

§ 6

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

The Chairman has noted that the foregoing Resolution was passed in open voting where:-------

- Number of shares for which valid votes were cast – 3,700,000 /three million seven hundred thousand/ shares (or 47.63% /forty seven point sixty three percent/ of the share capital); ----------

- Total number of valid votes – 6,700,000 /six million seven hundred thousand/ votes; ----------

- Votes „in favour” – 6,606,746 /six million six hundred six thousand seven hundred forty six/; votes “against” – 720,478 /seven hundred twenty thousand four hundred seventy eight/; “abstentions” - 0 /zero/; ----------

- There were no protests.----------