

**DRAFT RESOLUTION
FOR THE GENERAL ASSEMBLY OF ELEKTROTIM S.A.
WHICH SHALL BE HELD ON 25.05.2015**

**Resolution No. 1/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on election of the Chairperson of the General Meeting of Shareholders of
ELEKTROTIM S.A.**

1. On the basis of Article 409, section 1 of the Code of Commercial Companies, the General Meeting of Shareholders of ELEKTROTIM S.A. appoints the following person the Chairperson of the General Meeting
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2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 2/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on selection of the Returning Committee of the General Meeting of
Shareholders of
ELEKTROTIM S.A.**

1. Pursuant to Article 15, section 1 of the Regulations of the General meeting of Shareholders, the General Meeting of Shareholders of ELEKTROTIM S.A. selects the Returning Committee of the General Meeting of Shareholders composed of:
 1.
 2.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 3/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

on passing the Agenda

1. Pursuant to Article 27, section 2 of the Articles of Association the General Meeting of ELEKTROTIM S.A. passes the Agenda in the wording announced by the Management Board of ELEKTROTIM S.A. on the

company's website (www.elektrotim.pl) on 29.04.2015 and in the manner specific for passing current information in accordance with provisions regarding the public offering and the conditions for introducing financial instruments into an organized trading system and on public companies.

2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 4/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015
on endorsing the Report of the Management Board of ELEKTROTIM S.A.
for 2014**

Pursuant to Article 395, section 2, subsection 1 of the Code of Commercial Companies and Article 29, section 1 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of Shareholders of ELEKTROTIM S.A. resolves as follows:

1. Upon examination, the General Assembly endorses the Report of the Management board of ELEKTROTIM S.A. for 2014.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 5/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015
on endorsing Financial Reports of the Company for 2014**

Pursuant to Article 395, section 2, subsection 1 of the Code of Commercial Companies and Article 29, section 1 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of Shareholders of ELEKTROTIM S.A. resolves as follows:

1. Upon examination, the General Meeting of Shareholders endorses the financial Report of the Management Board for 2014, which comprises:
 - a) **Report on financial condition** developed as of 31 December 2014 which on the assets and liabilities side presents the amount of **PLN 125,242,031.11** (say: one hundred twenty five million, two hundred forty two thousand, thirty one zlotys, 11/100).
 - b) **Report on total incomes** for the period of 01.01.2014 to 31.12.2014 which presents the net profit amounting to **PLN 2,861,926.61** (say: two million, eight hundred sixty one thousand, nine hundred twenty six zlotys, 61/100), as well as the total income in the amount of **PLN 2,861,926.61** (say: two million, eight hundred sixty one thousand, nine hundred twenty six zlotys, 61/100).
 - c) **Report of changes in equities for the period of 01.01.2014 to 31.12.2014**, presenting the decrease of equity by **PLN 4,625,330.14** (say: four million, six hundred twenty five, three hundred thirty, 14/100).

- d) **Report of cash flows** for the period of 01.01.2014 to 31.12.2014, presenting the increase of cash flows by **PLN 10,688,753.65** (say: ten million, six hundred eighty eight thousand, seven hundred fifty three, 65/100),
 - e) **Additional information concerning applied accounting rules (policy) and other explanatory information.**
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 6/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on the assessment of the Report of the ELEKTROTIM Group of Companies'
operations in 2014**

Pursuant to Article 395, section 5 of the Code of Commercial Companies and article 29, section 1 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of Shareholders of ELEKTROTIM S.A. resolves as follows:

1. Upon examination, the General Meeting of Shareholders endorses the Report of activity of ELEKTROTIM Capital Group for 2014.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 7/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on the assessment of the Financial Reports of the ELEKTROTIM Group of
Companies' operations in 2014**

Pursuant to Article 395, section 5 of the Code of Commercial Companies and article 29, section 1 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of Shareholders of ELEKTROTIM S.A. resolves as follows:

1. Upon examination, the General Meeting of Shareholders endorses the consolidated Financial Report of the Management Board for 2014, which comprises:
 - a) **Consolidated report on financial condition developed as at 31.12.2014** which on the assets and liabilities side presents the amount of **PLN 158,367k** (say: one hundred fifty eight million, three hundred sixty seven thousand zlotys),
 - b) **Consolidated report on total incomes** for the period of 01.01.2014 to 31.12.2014, presenting the net profit amounting to **PLN 1,073k** (say: one million, seventy three thousand zlotys), as well as the total income in the amount of **PLN 1,073k** (say: one million, seventy three thousand zlotys),

- c) **Consolidated report on changes in equity** for the period of 01.01.2014 to 31.12.2014, presenting a decrease in equity by **PLN 7,100k** (say: seven million, one hundred thousand zlotys),
 - d) **Consolidated report on cash flows** for the period of 01.01.2014 to 31.12.2014, presenting an increase in cash by **PLN 11,538k** (say: eleven million, five hundred thirty eight thousand zlotys).
 - e) **Additional information concerning applied accounting rules (policy) and other explanatory information.**
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 8/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

on division of the Company's profits for 2014

Pursuant to Article 395, section 2, subsection 2 of the Code of Commercial Companies, in relation to Article 347 of the Code of Commercial Companies and Article 29, section 2 of the Statute of ELEKTROTIM S.A. the Ordinary General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting shall divide the net profit for 2014, which amounts to **PLN 2,861,926.61** (say: two million, eight hundred sixty one thousand, nine hundred twenty six, 61/100), as follows:
- a) the entire net profit for 2014, that is **PLN 2,861,926.61 PLN** (say: two million, eight hundred sixty one thousand, nine hundred twenty six, 61/100) shall be allotted for the dividend for the Shareholders,
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 9/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on allotting a part of the reserve capital of the Company
to the dividend for 2014**

1. Pursuant to Article 396, section 5 of the Code of Commercial Companies in relation to Article 348, section 1 of the Code of Commercial Companies and Article 29, section 2 and 17 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of Shareholders resolves as follows:
- a) a) a part of the reserve capital of the Company amounting to PLN 3,127,878.79 (say: three million, one hundred twenty seven thousand, eight hundred seventy eight zlotys, 79/100) shall be allotted to the payment of the dividends for 2014 to the shareholders of the Company.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 10/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

on payment of the dividends

Pursuant to Article 348 of the Code of Commercial Companies in relation to Article 395, section 2, subsection 2 of the Code of Commercial Companies and Article 29, section 17 of the statute of ELEKTROTIM S.A., as well as:

- a) given regulations of "Detailed rules of operating of the National Depository for Securities",
- b) regulation IV.6 of "Good Practices of WSE Listed Companies" which constitute the Annex to the Resolution of the Exchange Council of 21st November 2012,

the General Meeting of Shareholders of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting resolves the payment of dividends amounting to **PLN 5,989,805.40** (say: five million, nine hundred eighty nine thousand, eight hundred and five zlotys, 40/100), i.e. **PLN 0.60 gross** (seventy five groszy) per one share.
2. The dividend shall be financed:
 - a) in the amount of **PLN 2,861,926.61** (say: two million, eight hundred sixty one thousand, nine hundred twenty six, 61/100) from the net profit from 2014 and divided on the basis of Resolution No. 8/WZA/2015 of 25.05.2015,
 - b) in the amount of **PLN 3,127,878.79** (say: three million, one hundred twenty seven thousand, eight hundred seventy eight, 79/100) from the net profit from 2014 and divided on the basis of Resolution No. 9/WZA/2015 of 25.05.2015
3. The General Meeting passes that only Shareholders who own the Company's shares on 12.06.2015 (record day) shall be entitled to the dividend for 2014. The dividend shall be payable to the Shareholders **not later than 30.06.2015 (record day for paying dividends)**.
4. The Resolution shall enter into force on the day it is passed.

**Resolution No. 11/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on acknowledgement of fulfilment of duties by the President of the Company -
Andrzej Diakun
for 2014.**

Pursuant to Article 395, section 2, subsection 3 of the Statute of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties in 2014 by the President of the Board, Andrzej Diakun.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 12/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on acknowledgement of fulfilment of duties by the Member of the Board of the
Company -
Sławomir Cieśla
for 2014.**

Pursuant to Article 395, section 2, subsection 3 of the Statute of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties in 2014 by the Member of the Board, Sławomir Cieśla.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 13/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on acknowledgement of fulfilment of duties by the Member of the Board of the
Company -
Zbigniew Pawlik
for 2014.**

Pursuant to Article 395, section 2, subsection 3 of the Statute of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties in 2014 by the Member of the Board, Zbigniew Pawlik.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 14/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on acknowledgement of fulfilment of duties by the Chairperson of the
Supervisory Board of the Company -
Krzysztof Folta
for 2014.**

Pursuant to Article 395, section 2, subsection 3 of the Statute of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties in 2014 by the Chairperson of the Supervisory Board, Krzysztof Folta.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 15/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on acknowledgement of fulfilment of duties by the Member of the Supervisory
Board of the Company -
Jan Walulik
for 2014.**

Pursuant to Article 395, section 2, subsection 3 of the Code of Commercial Companies and Article 29, section 3 of the Statute of ELEKTROTIM S.A. the General Meeting of Shareholders of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties in 2014 by the Member of the Supervisory Board, Jan Walulik.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 16/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on acknowledgement of fulfilment of duties by the Member of the Supervisory
Board -
Wojciech Szymon Kowalski
for 2014.**

Pursuant to Article 395, section 2, subsection 3 of the Code of Commercial Companies and Article 29, section 3 of the Statute of ELEKTROTIM S.A. the General Meeting of Shareholders of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties in 2014 by the Member of the Supervisory Board, Wojciech Szymon Kowalski.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 17/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on acknowledgement of fulfilment of duties by the Member of the Supervisory
Board -**

**Mateusz Rodzynkiewicz
for 2014.**

Pursuant to Article 395, section 2, subsection 3 of the Code of Commercial Companies and Article 29, section 3 of the Statute of ELEKTROTIM S.A. the General Meeting of Shareholders of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties in 2014 by the Member of the Supervisory Board, Mateusz Rodzynkiewicz.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 18/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on acknowledgement of fulfilment of duties by the Member of the Supervisory
Board -
Stefan Dziedziul -
for the period of 01.01.2014 to 17.02.2014.**

Pursuant to Article 395, section 2, subsection 3 of the Code of Commercial Companies and Article 29, section 3 of the Statute of ELEKTROTIM S.A. the General Meeting of Shareholders of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting of Shareholders acknowledges the fulfilment of duties by the Member of the Supervisory Board of the Company - Stefan Dziedziul - for the period from 01.01.2014 to 17.02.2014.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 19/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on acknowledgement of fulfilment of duties by the Member of the Supervisory
Board -
Janusz Rybka -
for the period of 17.02.2014 to 31.12.2014.**

Pursuant to Article 395, section 2, subsection 3 of the Code of Commercial Companies and Article 29, section 3 of the Statute of ELEKTROTIM S.A. the General Meeting of Shareholders of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting of Shareholders acknowledges the fulfilment of duties by the Member of the Supervisory Board of the Company - Janusz Rybka - for the period from 17.02.2014 to 31.12.2014.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 20/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on confirming the expiration of term of office of
the Member of the Supervisory Board of the Company - Wojciech Szymon
Kowalski**

Pursuant to Article 386, section 2 of the Code of Commercial Companies in relation to Article 369, section 4 of the Code of Commercial Companies the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting confirms the expiration of term of office of the Member of the Supervisory Board - Wojciech Szymon Kowalski - appointed on 28.05.2012 for a 3-year term of office under the Resolution of the GMS No. 22/WZA/2012.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 21/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on confirming the expiration of term of office of
the Member of the Supervisory Board of the Company - Mateusz
Rodzynkiewicz**

Pursuant to Article 386, section 2 of the Code of Commercial Companies in relation to Article 369, section 4 of the Code of Commercial Companies the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting confirms the expiration of term of office of the Member of the Supervisory Board - Mateusz Rodzynkiewicz - appointed on 28.05.2012 for a 3-year term of office under the Resolution of the GMS No. 23/WZA/2012.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 22/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on "Setting the length of the term of office for the two new Members of the
Supervisory Board of ELEKTROTIM S.A."**

Pursuant to Article 386, section 1 of the Code of Commercial Companies and article 20, section 7 of the Statute of ELEKTROTIM S.A. the General Meeting of Shareholders resolves as follows:

1. The General Meeting resolves that the two newly appointed Members of the Supervisory Board shall be selected for a 3-year term of office. The mandate of each of the above-mentioned Members of the Supervisory Board of ELEKTROTIM S.A. shall expire at the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A. endorsing the Financial Reports for 2017, at the latest.
2. The Resolution shall enter into force on the day it is passed.

**Resolution No. 23/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on selecting the Member of the Supervisory Board
ELEKTROTIM S.A.**

Pursuant to Article 385, section 1 of the Code of Commercial Companies and article 29, section 13 of the Statute of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The Ordinary General Meeting of ELEKTROTIM S.A. appoints to be the Member of the Supervisory Board of ELEKTROTIM S.A. for a 3-year term of office.
2. The mandate of the Chairperson of the Supervisory Board of ELEKTROTIM S.A. shall expire at the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A. endorsing the Financial Reports for 2017, at the latest.
3. The Resolution shall enter into force on the day it is passed.

**Resolution No. 24/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

**on selecting the Member of the Supervisory Board
ELEKTROTIM S.A.**

Pursuant to Article 385, section 1 of the Code of Commercial Companies and article 29, section 13 of the Statute of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The Ordinary General Meeting of ELEKTROTIM S.A. appoints to be the Member of the Supervisory Board of ELEKTROTIM S.A. for a 3-year term of office.
2. The mandate of the Chairperson of the Supervisory Board of ELEKTROTIM S.A. shall expire at the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A. endorsing the Financial Reports for 2017, at the latest.

3. The Resolution shall enter into force on the day it is passed.

**Resolution No. 25/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25.05.2015**

on approving the assumptions of the Motivational Programme in the Company

The Ordinary General Meeting of Shareholders, recognising the role of the Board and the managerial employees and willing to contribute to the stability of the personal composition of the managerial employees, creating new and effective incentive schemes for people liable for management and the development of the Company, thus striving for ensuring the increase of the value of the shares of the Company, hereby decides to introduce the incentive scheme for the Members of the Board and the managerial employees of the Company („**Incentive Scheme 2015/2017**") and passes the following assumption of the Incentive Scheme 2015/2017:

**Article 1
Entitles Persons**

1. The key members of the managerial personnel of the Company are entitled persons to take part in the Incentive Scheme. The key members of the managerial personnel of the Company are people who make or take part in making crucial decisions or their actions significantly influence the development of the Company, including, in particular, the increase of incomes and profits, i.e.:
 - (i) The President of the Board and the Members of the Board of the Company;
 - (ii) Members of the managerial personnel of the Company;
2. The final list of the Entitled Persons shall be prepared for each year of the Incentive Scheme by the Board and shall be approved by the Board in the part referring to the Entitled Persons not being the Members of the Board and by the Supervisory Board in the part regarding the Entitled Persons who are the Members of the Board.

**Article 2
New Shares. Subscription Warrants**

1. As part of the Incentive Scheme 2015/2017 the General Meeting of Shareholders shall authorise the Board of the Company to increase the share capital of the Company by issuing not more than 316,991 (say: three hundred sixteen thousand, nine hundred ninety one) of new E-series ordinary bearer shares and subsequent series of the nominal value of one share amounting to PLN 1.00 (say one zloty) each and the total nominal value of all new shares not

- more than PLN 316,991 (say: three hundred sixteen thousand, nine hundred ninety one zlotys) („**New Shares**”) by means of one or several subsequent increases of the share capital (target capital).
2. The General Meeting of Shareholders shall authorise the Board of the Company to carry out the issuance up to 316,991 (say: three hundred sixteen thousand, nine hundred ninety one) of B-series subscription warrants and subsequent series entitling to make a subscription for the New Shares („**Subscriptions Warranties**”), where each Subscription Warrant shall authorise to make a subscription for one New Share.
 3. The Subscription Warrants shall be purchased by the Authorised Persons at the following price PLN 0.01 (say: one grosz) per each Subscription Warrant.
 4. The Warrants shall be allotted in the following manner:
 - (i) for 2015 – maximum of 116,991 (say: one hundred sixteen thousand, nine hundred ninety one) of Subscription Warrants,
 - (ii) for 2016 – 100,000 (say: one hundred thousand) of Subscription Warrants, increased by the number of Subscription Warrants not covered by the Authorised Persons in the previous year,
 - (iii) for 2017 – 100,000 (say: one hundred thousand) of Subscription Warrants, increased by the number of Subscription Warrants not covered by the Authorised Persons in the previous years,
 5. The Subscription Warrants for the previous financial year shall be allotted within six months since the day of the General Meeting of Shareholders endorsing the Financial Reports of the Company for the previous financial year.
 6. The Authorised Person may file to the Company a statement regarding taking up the Subscription Warrant within 21 days since the day the Company offered the Subscription Warrant, at the latest. In case of not filing the statement of taking up the Subscription Warrant by the Authorised Person within the above-mentioned term, the entitlement of taking up the Subscription Warrant by a given Authorised Person shall expire and the Subscription Warrant may be one more time offered in the subsequent year of the Incentive Scheme 2015/2017.

Article 3

Allotment Criteria for the Subscription Warrants

1. The Subscription Warrants shall be used to take over by the Authorised Persons who have fulfilled the following conditions:
 - (i) achieving by the Group of Companies the consolidated EBITDA within a given year of the Incentive Scheme 2015/2017 at the amount of at least:
 - a) PLN 14,000,000 - in 2015,
 - b) PLN 15,000,000 - in 2016,

- c) PLN 16,000,000 - in 2017;
 - (ii) employing an Authorised Person in the Company (on the basis of the Employment Contract or the Managerial Contract) or holding the position of the Member of the Board by an Authorised Person for a full financial year for which the Subscription Warrants are allotted.
2. Losing the right to take up the Subscription Warrants for a given year of the Incentive Scheme shall take place in each of the following cases:
- (i) termination of the Employment Contract or the Managerial Contract by providing a notice by the Authorised Person by the end of a given financial year prior to the day of taking up the Subscription Warrant;
 - (ii) termination the Employment Contract with the Authorised Person prior to taking up the Subscription Warrant for a given financial year on the basis of Article 52 or 53 of the Labour Code or termination of the Managerial Contract due to reasons attributable to the Authorised Person justifying the immediate termination of the Managerial Contract at any time of the year;
 - (iii) in case of an Authorised Person being the Member of the Board - dismissal of the Member of the Board by the end of the General Meeting of Shareholders endorsing the Financial Statements for a given financial year.

Article 4
Entitlement to Filing a Subscription for the New Shares.
Liability Not To Sell the New Shares

1. One Subscription Warrant shall entitle to file a subscription for one New Share at the issuance price set by the Board for every financial year of the Incentive Scheme 2015/2017, where the issuance price of the New Shares for a given year of the Scheme, issued as part of a single increase of the share capital, shall constitute the amount equal to the weighted average rate of the shares of the Company in the exchange quotations on GPW w Warszawie S.A. [Warsaw Stock Exchange] for the period of the last six months, as at 31 March of a given year of the Scheme, decreased by 10%. Setting the issuance price of the New Shares shall require the consent of the Supervisory Board at all times.
2. The right to file a subscription for the New Shares shall be exercised by the authorised persons by filing in the Company the statement of exercising the right to subscribe at least 7 days since the authorised person was offered the New Shares by the Company, but not later than the expiry of the period for which the authorisation to increase the share capital was allotted to the Board.
3. The Authorised Person who will purchase the New Shares shall not sell them within the period of 12 months since the day of their purchase. The above-mentioned liability shall be confirmed in a suitable contract concluded between the Authorised Person and the Company.

**Article 5
Other Provisions**

1. The Ordinary General Meeting of Shareholders of the Company shall oblige the Supervisory Board of the Company to develop and pass on the basis of the above-mentioned rules the Regulations of the Incentive Scheme.
2. The Supervisory Board of the Company may, within the execution of the Incentive Scheme, when requested by the Board of the Company, introduce to the Regulations of the Incentive Scheme rules departing from the rules passed in the Resolution, as long as it finds such rules serving the aim of increasing the motivational character of the Incentive Scheme and they will not have negative impact on the operation of the Company.
3. The Resolution shall enter into force on the day it is passed.

**RESOLUTION No. 26/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25 May 2015**

on changing the Articles of Association of the Company in the scope of granting the Board the authorisation to increase the share capital as part of the target capital together with the possibility of excluding by the board the subscription right of the Shareholders with the Supervisory Board's approval.

Article 1

Having familiarised itself with the written opinion presented by the Board and justifying the reasons for excluding the present Shareholders the subscription right and the manners of setting the issuance price of the New Shares of the Company and the Subscription Warrants, the Ordinary Meeting of Shareholders, acting under Article 430, 444, 445, and 447 of the Commercial Code, hereby changes the Articles of Association by adding after the current Article 8, Article 8A which reads as follows:

"Article 8A

1. The General Meeting of Shareholders shall authorise the Board of the Company to increase the share capital of the Company by issuing not more than 316,991 (say: three hundred sixteen thousand, nine hundred ninety one) of new E-series ordinary bearer shares and subsequent series of the nominal value of one share amounting to PLN 1.00 (say one zloty) each and the total nominal value of all new shares not more than PLN 316,991 (say: three hundred sixteen thousand, nine hundred ninety one zlotys) ("**New Shares**") by means of one or several subsequent increases of the share capital (target capital).
2. Authorisation of the Board to increase the share capital as part of the target share expires 3 years since the day of entering the change of the Articles of Association covered by this resolution to the Register of Entrepreneurs of the National Court Register.

3. The Board of the Company may issue the New Shares only for the financial contributions.
4. The Board shall decide about all the cases related to the increase of the share capital as part of the target capital, in particular the Board shall be authorised to:
 - 1) set the issuance price of the New Shares, with the consent of the Supervisory Board,
 - 2) set dates of opening and closing subscriptions of the New Shares and dates of concluding the Contract on Taking Up Shares,
 - 3) set the marking of the subsequent issuance of the New Shares, provided that the first issuance is the E-series issuance,
 - 4) conclude Contracts on the Investment Underwriting, Service Underwriting or other contracts securing the successful issuance of the New Shares,
 - 5) undertaking all legal and actual issues regarding the dematerialisation of the New shares, including concluding new contracts with the Krajowy Depozyt Papierów Wartościowych S.A. [National Depository for Securities],
 - 6) passing resolutions, filing motions, and taking up different actions regarding the applying for approving and floating the New Shares on the regulated market, including concluding contracts with Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange].
5. The issuance price of the New Share shall be set by the Board, with the Supervisory Board's consent, whereas the issuance price of the New Shares for a given financial year of the Incentive Scheme 2015/2017, where the issuance price of the New Shares for a given year of the Scheme, issued as part of a single increase of the share capital, shall constitute the amount equal to the weighted average rate of the shares of the Company in the exchange quotations on GPW w Warszawie S.A. [Warsaw Stock Exchange] for the period of the last six months, as at 31 March of a given year of the Scheme, decreased by 10%. Setting the issuance price of the New Shares shall require the consent of the Supervisory Board at all times.
6. The Board shall be entitled to carry out the issuance of as much as 316,991 (say: three hundred sixteen thousand, nine hundred ninety one) of the Subscription Warrants, the registered or the bearers, which entitle their holders to subscribe for the New Shares excluding the subscription for the New Shares excluding the subscription right ("**Subscription Warrants**"). The term for executing the right for subscription resulting from the Subscription Warrants shall expire not later than the term for which the authorisation for the Board to increase the share capital as part of the target capital was granted.
7. The issuance price for the Subscription issuance shall be PLN 0.01 (say: one grosz) per each Subscription Warranty.
8. Each Subscription Warrant shall entitle its holder to make a subscription for one New Share.

9. The Board shall decide on all cases related to the issuance of the Subscription Warranties, in particular the Board shall be entitled to specify:
 - 1) the Authorised Persons for taking up the Substitution Warrants, where the Members of the Board of the Company and other members of the managerial personnel shall be authorised to take up the Subscription Warrants and such persons shall be appointed under the regulations specified in the resolution of the Ordinary General Meeting of Shareholders of the Company No. 25/WZA/2015 of 25 May 2015 regarding the passing of the assumptions of the Incentive Scheme in the Company;
 - 2) the terms and conditions of exercising the rights related to the Subscription Warrant,
 - 3) the markings the next issuance of the Subscription Warrants,
 - 4) the terms and conditions of dismissing the Subscription Warrants.
10. With the consent from the Supervisory Board, the Board may deprive the current Shareholders, entirely or partly, of the subscription right to the New Shares and with regard to the Subscription Warrants".

Article 2

The Resolution shall enter into force on the day it is passed.

Justification of the Resolution

The Ordinary General Meeting of Shareholders of ELEKTROTIM S.A. ("**the Company**") was called on 25th May 2015 in order to pass some resolutions, among other, on changing the Articles of Association in the scope of authorising the Board to increase the share capital as part of the target capital of as much as PLN 316,991 by means of the issuance of as much as 316,991 new ordinary bearer's shares of the nominal value of PLN 1.00 ("**New Shares**") and regarding the authorising the Board to carry out the issuance of subscription warrants by the Company which entitle to subscribe for the New Shares ("**Subscription Warrants**").

The increase of the share capital as part of the target capital and issuance of the subscription warrants shall aim at allotting the Members of the Board of the Company and their key employees ("**the Authorised Persons**") the right to subscribe to the New Shares as long as the persons shall continue their work for the Company and as long as the Company achieves satisfactory financial results. The issuance of the New Shares is to recognise the current results of work of the Authorised Persons for the Company and make their relation with the Company last longer.

Taking the above-mentioned information into account, excluding entirely the subscription right of the current Shareholders with regard to the New Shares and the relation to the subscription warrants issued in relation to the authorisation of the Board to increase the share capital as part of the target capital, is in the Company's interest.

A written opinion justifying the reasons for depriving entirely the right to take up the New Shares and the Subscription Warrants, as well as the way of setting the issuance prices of the New Shares and the Subscription Warrants

The Ordinary General Meeting of Shareholders of ELEKTROTIM S.A. ("**the Company**") was called on 25th May 2015 in order to pass some resolutions, among other, on changing the Articles of Association in the scope of authorising the Board to increase the share capital as part of the target capital of as much as PLN 316,991 by means of the issuance of as much as 316,991 new ordinary bearer's shares of the nominal value of PLN 1.00 ("**New Shares**") and regarding the authorising the Board to carry out the issuance of subscription warrants by the Company which entitle to subscribe for the New Shares ("**Subscription Warrants**").

The increase of the share capital as part of the target capital and issuance of the subscription warrants shall aim at allotting the Members of the Board of the Company and their key employees ("**the Authorised Persons**") the right to subscribe to the New Shares as long as the persons shall continue their work for the Company and as long as the Company achieves satisfactory financial results. The issuance of the New Shares as part of the target capital is to recognise the current results of work of the Authorised Persons for the Company and make their relation with the Company last longer.

Taking the above-mentioned information into account, excluding entirely the subscription right of the current Shareholders with regard to the New Shares and the relation to the subscription warrants issued in relation to the authorisation of the Board to increase the share capital as part of the target capital, is in the Company's interest.

Bearing in mind that the issuance of the New Shares and the Subscription Warrants is related to the introduction of the Incentive Scheme in the Company for the Members of the Board and its key employees, the issuance price of the Subscription Warranty shall be set on the level of PLN 0.01 (say: one grosz) per each Subscription Warrant.

The issuance price of the New Share shall be set by the Board, with the Supervisory Board's consent, whereas the issuance price of the New Shares for a given financial year of the Incentive Scheme 2015/2017, where the issuance price of the New Shares for a given year of the Scheme, issued as part of a single increase of the share capital, shall constitute the amount equal to the weighted average rate of the shares of the Company in the exchange quotations on GPW w Warszawie S.A. [Warsaw Stock Exchange] for the period of the last six months, as at 31 March of a given year of the Scheme, decreased by 10%. Setting the issuance price of the New Shares shall require the consent of the Supervisory Board at all times.

Keeping in mind the above-mentioned information, on the basis of the draft resolution on changing the Articles of Association of the Company in the scope of granting the Board the authorisation to increase the share capital as part of the target capital together with the possibility of excluding by the board the subscription right of the

Shareholders with the Supervisory Board's approval. The Board gives a positive opinion and recommends its acceptance to the Shareholders.

**RESOLUTION No. 27/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25 May 2015**

on passing the consolidated text of the Articles of Association

Article 1

Pursuant to Article 430 of the Code of Commercial Companies, having in mind the change to the Articles of Association approved with the resolution, the Ordinary General Meeting of Shareholders of the Company hereby sets the consolidated text of the Articles of Association of ELEKTROTIM S.A. which reads as it is specified in Annexe No. 1 to the Resolution.

Article 2

The Resolution shall enter into force provided that it is registered by the District Court.

**RESOLUTION No. 28/WZA/2015
of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A.
with its registered seat in Wrocław ("the Company")
of 25 May 2015**

**on applying for admitting the shares of the Company
and the rights to the shares of the Company to be listed on a regulated market
at Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock
Exchange]**

1. The Ordinary General Meeting of Shareholders of the Company hereby decides to apply for admitting to be listed on a regulated market at Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange] of shares of the Company issued as part of the target capital passed with the Resolution No. 26/WZA/2015 of the Ordinary General Meeting of Shareholders of the Company of 25th May 2015 ("**the New Shares**") and the rights to the New Shares.
2. The Board of the Company is entitled and obliged to take up all necessary actions in order to execute this Resolution, including filing appropriate applications to the Polish Financial Supervision Authority and filing an application regarding the marketing authorisation of the New Shares and rights to the New Shares at Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange].

3. The Resolution shall enter into force on the day it is passed.

**RESOLUTION No. 29/WZA/2015
THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
ELEKTROTIM S.A., with its registered seat in Wrocław ("the Company")
of 25 May 2015**

on authorising the Board to conclude a contract on registering the shares of the Company and the rights to the shares of the Company in the depository of securities managed by Krajowy Depozyt Papierów Wartościowych S.A. [National Depository for Securities]

1. The Ordinary General Meeting of Shareholders of the Company authorises the Board of the Company to take up all actions necessary to register the shares on the Company issued as part of the target capital set with Resolution No. 26/WZA/2015 of the Ordinary General Meeting of Shareholders of the Company of 25th May 2015 ("**the New Shares**") and the rights to the shares of the Company in the depository of securities managed by Krajowy Depozyt Papierów Wartościowych S.A. [National Depository for Securities].
2. The Resolution shall enter into force on the day it is passed.