

FINANCIAL SUPERVISION AUTHORITY

Current Report No. 32/2015

Date drawn up: 2015-05-22

Abbreviated name of the issuer ELEKTROTIM S.A.

Subject Replacement drafts to draft resolutions at the GMS of ELEKTROTIM S.A. scheduled for 25.05.2015

Legal basis Art. 56, section 1, point 2 of the Act on Public Offering – current and periodic information

Contents of the report:

The Management Board of the Company ELEKTROTIM S.A. informs that at the General Meeting of Shareholders of ELEKTROTIM S.A. scheduled for 25 May 2015 in accordance with the Resolution of the Company's Management Board adopted on 22.05.2015 the President of the Company's Management Board Mr. Andrzej Diakun who is the Shareholder of ELEKTROTIM S.A., intends to present to the Meeting in question replacement drafts to three draft resolutions. Replacement drafts are appended to this report.

The replacement drafts involve:

- 1) the draft resolution No. 25/WZA/2015 on the adoption of the assumptions of the Company's Incentive Scheme,
- 2) the draft resolution No. 26/WZA/2015 on the amendment of the Company's Articles of Association as regards granting the Management Board the authorization to increase the share capital within the authorized capital with the possibility for the Management Board to waive pre-emptive rights of the existing Shareholders with the consent of the Supervisory Board,
- 3) the content of the appendix to the draft resolution No. 27/WZA/2015 on the adoption of the consolidated text of the Company's Articles of Association – draft of the consolidated text of the Company's Articles of Association.

Amendment to draft resolutions which were made public in the current report No. 25/2015 of 29.04.2015 concerning the introduction of the Incentive Scheme in the Company.

As regards draft resolutions No. 25/WZA/2015, 26/WZA/2015 and 27/WZA/2015 published on 29.04.2015 the following essential elements have undergone changes:

- 1) the number of subscription warrants and New Shares which are the subject of the Incentive Scheme – the draft read: 316,991; the replacement draft reads: 116.991
- 2) as a consequence of the reduction of the number of subscription warrants and New Shares – the number of warrants allocated for the years 2015, 2016 and 2017 has been changed (see: § 2, section 4 of the draft resolution 25/WZA/2015)
- 3) the criteria for the allocation of subscription warrants – achievement by the Company's Group in the year the Incentive Schedule 2015/2017 is in force of the consolidated EBITDA (see: § 3, section 1 (i) of the draft resolution No. 25/WZA/2015)
- 4) the issue price of one New Share – it read: „The issue price of New Shares for a given Scheme year, issued under a single share capital increase will constitute the amount equal to the turnover weighted average price of the Company's share at the Warsaw Stock Exchange quotations for the period of the last six months,

as at 31 March of the given Scheme year, minus 10%.” The replacement draft reads: „The issue price of one New Share shall amount to PLN 1.00 (in words: one zloty)”.

The Management Board of ELEKTROTIM S.A. is announcing this report to the public due to making it possible for the participants of the General Meeting to become familiarized with the contents of the replacement drafts in relation to the drafts published on 29.04.2015 and to adopt resolutions with due discernment.