

**Replacement draft to Resolutions No.: 25/WZA/2015, 26/WZA/2015
and 27/WZA/2015 for the Ordinary General Meeting of
ELEKTROTIM S.A. scheduled for 25 May 2015**

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

on the adoption of the assumptions of the Company's Incentive Scheme

The Company's Ordinary General Meeting, appreciating the role of the Management Board and senior executive staff in the Company's development and wishing to contribute to the stabilization of the personal composition of the executive staff, the creation of new, efficient incentive mechanisms for persons responsible for the management and development of the Company and thus seeking to ensure an increase in the value of the Company's shares, hereby resolves to introduce an incentive scheme for the Company's Management Board members and senior executive staff ("Incentive Scheme 2015/2017") and is adopting the following assumptions of the Incentive Scheme 2015/2017:

**§ 1.
Eligible Persons**

1. Persons Eligible to participate in the Incentive Scheme are the key members of the Company's management staff. Key members of the Company's management staff are understood to be persons who make or participate in making material decisions or their activity significantly contributes to the Company's development, including in particular to increase its revenues and profits, i.e.:
 - (i) President of the Management Board and members of the Management Board;
 - (ii) members of the Company's management staff;
2. The final list of Eligible Persons will be prepared in each year of the Incentive Scheme by the Management Board and will be approved by the Management Board in the part concerning Eligible Persons who are not the members of the Management Board and by the Supervisory Board in the part concerning Eligible Persons who are the members of the Management Board.

**§ 2.
New Shares Subscription Warrants**

1. As part of the Incentive Scheme 2015/2017 the General Meeting shall authorize the Company's Management Board to increase the Company's share capital by issuing not more than 116,991 (in words: one hundred sixteen thousand nine hundred and ninety-one) new ordinary bearer shares series E and subsequent series with a nominal value per share of PLN 1 (in words: one zloty) each and the total nominal value of all new shares not

exceeding PLN 116,991 (in words: one hundred sixteen thousand nine hundred and ninety-one zlotys) ("New Shares") by way of one or several consecutive increases of the share capital (authorized capital).

2. The General Meeting shall authorize the Company's Management Board to conduct the issuance of 116,991 (in words: one hundred sixteen thousand nine hundred and ninety-one) series B subscription warrants and subsequent series authorising to subscribe for New Shares ("Subscription Warrants") whereas each Subscription Warrant will authorise to subscribe for one New Share.
3. Subscription Warrants will be acquired by Eligible Persons at the price of PLN 0.01 (in words: one grosz) for each Subscription Warrant.
4. Warrants will be allocated in the following manner:
 - (i) for the year 2015 – maximum of 46,991(in words: forty-six thousand nine hundred and ninety-one) Subscription Warrants,
 - (ii) for the year 2016 – 35,000 (in words: thirty five thousand) Subscription Warrants, plus the number of Subscription Warrants not taken up by Eligible Persons in the previous year,
 - (iii) for the year 2017 – 35,000 (in words: thirty five thousand) Subscription Warrants, plus the number of Subscription Warrants not taken up by Eligible Persons in the previous years,
5. Subscription Warrants for the previous financial year will be allocated within six months of the date of holding the General Meeting approving the Company's financial statements for the previous financial year.
6. An Eligible Person may make a declaration to the Company on taking up a Subscription Warrant no later than within 21 days of the date the Company offered the Subscription Warrant. In case of failure by the Eligible Person to make declaration on taking up the Subscription Warrant within the above period
the entitlement to take up a Subscription Warrant by a given Eligible Person expires and the Subscription Warrant may be re-offered in the next year of the Incentive Scheme 2015/2017.

§ 3. Criteria for the allocation of Subscription Warrants

1. Subscription Warrants will be allocated for subscription by Eligible Persons having met the following conditions:
 - (i) achievement by the Company's Group in a given year the Incentive Scheme 2015/2017 is in force of the consolidated EBITDA in the amount of at least:

- a) in the year 2015 – PLN 14,000,000
 - b) in the years 2015 and 2016 – a total of PLN 29,000,000
 - c) in the years 2015, 2016 and 2017 – a total of PLN 45,000,000
- (ii) employment of the Eligible Person in the Company (under an employment contract of a management contract) or holding by the Eligible Person the position of a member of the Management Board for the entire financial year for which the Subscription Warrants are granted.
2. Loss of the right to subscribe for Subscription Warrants for the given year of the Incentive Scheme takes place in each of the following cases:
- (i) termination, prior to the date of taking up the Subscription Warrant for a given financial year, of the employment contract or the management contract by Eligible Person giving notice prior to the end of the financial year;
 - (ii) termination, prior to the date of taking up the Subscription Warrant for a given financial year, of the employment contract with the Eligible Person pursuant to Art. 52 or 53 of the Labour Code or termination of the management contract for reasons attributable to the Eligible Person justifying immediate termination of the management contract at any time of the given year;
 - (iii) in case of an Eligible Person holding the position of a member of the Management Board – dismissal of the member of the Management Board prior to the end of the General Meeting approving the financial statements for a given financial year.

§ 4.

Entitlement to subscribe for New Shares. Commitment not to sell New Shares

1. One Subscription Warrant shall entitle its holder to subscribe for one New Share at the issue price. The issue price of one New Share shall amount to PLN 1.00 (in words: one zloty).
2. The right to subscribe for New Shares will be exercised by eligible persons by submitting a declaration of exercising the subscription right at the earliest within 7 days of offering New Shares by the Company to the eligible person, and not later than upon the expiry of the period for which the Management Board was granted the authorization to increase the share capital.
3. The Eligible Person who will acquire New Shares will be required not to sell them for the period of 12 months of the date of their acquisition. The above requirement will be confirmed in a relevant agreement concluded between the Eligible Person and the Company.

**§ 5.
Other Provisions**

1. The Company's Ordinary General Meeting requires the Company's Supervisory Board to develop and adopt the Regulations of the Incentive Scheme based on the above assumptions.
2. The Supervisory Board may, in the course of the implementation of the Incentive Scheme, at the request of the Management Board introduce to the Regulations of the Incentive Scheme provisions that differ from the assumptions made in this resolution, if it considers that such changes will serve to increase the incentive nature of the Incentive Scheme and will not have the negative impact on the functioning of the Company.
3. This resolution enters into force upon its adoption.

**RESOLUTION No. 26/WZA/2015 of the Ordinary General Meeting of
ELEKTROTIM S.A. with its registered office in Wrocław ("Company") of 25 May
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 of the Management Board waiving preemptive rights of the existing Shareholders with the consent of the Supervisory Board

§ 1.

The Company's Ordinary General Meeting acting pursuant to Art. 430, 444, 445 and 447 of the Code of Commercial Companies, having reviewed written opinion justifying reasons for depriving the existing Shareholders of subscription rights as also the manner of determining the issue price of the Company's New Shares and subscription warrants presented by the Management Board, hereby amends the Company's Articles of Association by adding after the existing § 8, § 8A in the follows wording:

„§ 8A

1. The Management Board is authorized to increase the Company's share capital by issuing not more than 116,991 (in words: one hundred sixteen thousand nine hundred and ninety-one) new ordinary bearer shares series E and subsequent series with the nominal value per share of PLN 1 (in words: one zloty) each and the total nominal value of all new shares not exceeding PLN 116,991 (in words: one hundred sixteen thousand nine hundred and ninety-one zlotys) ("New Shares") by way of one or several consecutive increases of the share capital (authorized capital).
2. Authorization of the Management Board to increase the share capital within the authorized capital shall expire after 3 years of the date the amendment to the

Articles of Association covered by this resolution is entered into the Register of Entrepreneurs of the National Court Register.

3. The Company's Management Board may issue New Shares only in exchange for cash contributions
4. The Management Board shall decide on all matters related to the increase of the share capital within the authorized capital, in particular the Management Board is authorized to:
 - 1) determine the dates of opening and closing subscriptions for New Shares and the dates for the conclusion of agreements on taking up New Shares,
 - 2) determine successive issues of New Shares, provided that the first issue will be the issue of series E shares,
 - 3) conclude agreements on investment underwriting, service underwriting or other agreements securing the success of the issuance of New Shares,
 - 4) undertake any legal and factual actions on the dematerialisation of New Shares, including the conclusion of agreements with Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) on the registration of shares,
 - 5) adopt resolutions, submit motions and perform other activities as regards applying for admission and introduction of New Shares to trading on the regulated market, including agreements with Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange).
5. The issue price of one New Share shall amount to PLN 1.00 (in words: one zloty).
6. The Management Board is authorized to issue not more than 116,991 (in words: one hundred sixteen thousand nine hundred and ninety-one) registered and bearer subscription warrants authorising their holders to subscribe for New Shares with the exclusion of the pre-emptive right ("Subscription Warrants"). The deadline to exercise the subscription right under Subscription Warrants will expire not later than the period for which the Management Board has been authorized to increase the share capital within the authorized capital.
7. The issue price of Subscription Warrants shall amount to PLN 0.01 (in words: one grosz) for each Subscription Warrant.
8. Each Subscription Warrant shall entitle its holder to subscribe for one New Share.
9. The Management Board shall decide on all matters related to the issuance of Subscription Warrants, in particular the Management Board is authorized to determine:
 - 1) Persons Eligible to take up Subscription Warrants, whereas the Persons Eligible to take up Subscription Warrants shall be the members of the Company's Management Board and other key members of the Company's

management staff, and such persons will be appointed in line with principles specified in the resolution of the Company's Ordinary General Meeting No. 25/WZA/2015 of 25 May 2015 on the adoption of the assumptions of the Company's Incentive Scheme;

- 2) conditions and dates to exercise the rights from a Subscription Warrant,
- 3) determination of successive issues of Subscription Warrants,
- 4) conditions for redemption of Subscription Warrants.

10. With the consent of the Supervisory Board the Management Board may deprive the existing Shareholders of the pre-emptive right in respect of New Shares and in respect of Subscription Warrants in full or in part."

§ 2.

The resolution enters into force upon its adoption.

Justification of the Resolution

The Ordinary General Meeting of ELEKTROTIM S.A. with its registered office in Wrocław ("**Company**") has been convened for the day 25 May 2015 in order to adopt resolutions, among other things on the amendment of the Company's Articles of Association as regards granting the Management Board an authorization to increase the share capital within the authorised capital by not more than PLN 116,991 by issuing not more than 116,991 ordinary bearer New Shares of the nominal value of PLN 1.00 each ("**New Shares**") and on authorising the Management Board to issue subscription warrants authorising to subscribe for New Shares ("**Subscription Warrants**").

The increase of the share capital within the authorized capital and the issuance of subscription warrants are intended to give the members of the Company's Management Board and its key employees ("**Eligible Persons**") the rights to subscribe for New Shares, provided that they will continue working for the Company and that the Company will achieve satisfactory financial results. Issuance of New Shares is intended to show recognition of the Eligible Persons' work results for the Company and ensure stronger bond with the Company.

Considering the above, exclusion of the pre-emptive rights of the existing shareholders in respect of New Shares and in respect of Subscription Warrants issued in connection with the authorization of the Management Board to increase the share capital within the authorised capital is in the Company's interest.

Written opinion justifying reasons for depriving the existing Shareholders of the entire right to subscription for New Shares and Subscription Warrants, as also the and the manner of determining the issue price of New Shares and Subscription Warrants

Ordinary General Meeting of ELEKTROTIM S.A. ("**Company**") has been convened for the day 25 May 2015 in order to adopt resolutions, among other things on the amendment of the Company's Articles of Association as regards granting the Management Board an authorization to increase the share capital within the authorised capital by not more than PLN 116,991 by issuing not more than 116,991 new ordinary bearer shares of the nominal value of PLN 1.00 each ("**New Shares**") and on authorising the Management Board to issue subscription warrants authorising to subscribe for New Shares ("**Subscription Warrants**").

The increase of the share capital within the authorized capital and the issuance of subscription warrants are intended to give the members of the Company's Management Board and its key employees ("**Eligible Persons**") the rights to subscribe for New Shares, provided that they will continue working for the Company and that the Company will achieve satisfactory financial results. Issuance of New Shares within the authorised capital is intended to show recognition of the Eligible Persons' work results for the Company and ensure stronger bond with the Company.

Considering the above, exclusion of the pre-emptive rights of the existing shareholders in respect of New Shares and in respect of Subscription Warrants issued in connection with the authorization of the Management Board to increase the share capital within the authorised capital is in the Company's interest.

Having in mind the fact that issuance of New Shares and Subscription Warrants is connected with the introduction in the Company of an Incentive Scheme for the members of the Company's Management Board and its key employees, the issue price of Subscription Warrants will be determined at the level of PLN 0.01 (in words: one grosz) for each Subscription Warrant.

The issue price of one New Share shall amount to PLN 1.00 (in words: one zloty).

In view of the above, based on the draft resolution 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 of the Management Board waiving the pre-emptive rights of the existing Shareholders with the consent of the Supervisory Board, the Management Board gives a positive opinion to it and recommends its adoption by the Shareholders.

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

on the adoption of the consolidated text of the Company's Articles of Association

§ 1.

Pursuant to Art. 430 of the Code of Commercial Companies, having in mind the amendment of the Company's Articles of Association approved by the resolution of the Company's Ordinary General Meeting No. 26/WZA/2015 of 25 May 2015, the Ordinary General Meeting hereby establishes a new consolidated text of the Articles of Association of the Company ELEKTROTIM S.A. as specified in Appendix No. 1 to this Resolution.

§ 2.

The resolution shall enter into force subject to its registration by the court of registration.