

**RESOLUTIONS ADOPTED BY THE GENERAL MEETING OF THE COMPANY
ELEKTROTIM S.A.
ON 25.05.2015**

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

on the election of the Chairman of the General Meeting of ELEKTROTIM S.A.

1. Pursuant to Art. 409 § 1 of the Code of Commercial Companies the General Meeting of ELEKTROTIM S.A. elects the Chairman of the General Meeting Andrzej Diakun.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,742,983 valid votes were cast from 5,742,983 shares whose share in the share capital amounts to 57.53%, where the votes cast:

for: - 5.742.983 (100%)

against - 0 (zero)

abstained - 0 (zero)

not voting - 239,112

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

**on the election of the Ballot Counting Committee of the General Meeting
of ELEKTROTIM S.A.**

1. Pursuant to § 15, sec. 1 of the Regulations of the Company's General Meeting, the General Meeting of ELEKTROTIM S.A. elects the Ballot Counting Committee of the General Meeting composed of:
 1. Jan Walulik – Chairman of the Ballot Counting Committee,
 2. Zbigniew Pawlik - Member of the Ballot Counting Committee
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

for: - 5.982.095 (100%)

against - 0 (zero)

abstained - 0 (zero)

not voting - 0 (zero)

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

on the adoption of the agenda

1. Pursuant to § 27, sec. 2 of the Articles of Association, the General Meeting of ELEKTROTIM S.A. adopts the agenda in the wording published by the Management Board of ELEKTROTIM S.A. on the Company's website (www.elektrotim.pl) on 29.04.2015 and in the manner prescribed for submission of current reports in accordance with the provisions on Public Offering and the Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies.
2. The resolution enters into force upon its adoption.

**RESOLUTIONS ADOPTED AT THE GENERAL MEETING OF
ELEKTROTIM S.A. HELD ON 25.05.2015**

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for:</i>	<i>- 5.982.095 (100%)</i>	
<i>against</i>	<i>- 0</i>	<i>(zero)</i>
<i>abstained - 0</i>		<i>(zero)</i>
<i>not voting - 0</i>		<i>(zero)</i>

Resolution No. 4/WZA/2015 of the Ordinary General Meeting of ELEKTROTIM S.A. with its registered office in Wrocław ("Company") of 25.05.2015

**on the approval of the report of the Management Board of ELEKTROTIM S.A.
on the operations for the year 2014**

Pursuant to Art. 395 § 2, point 1 of the Code of Commercial Companies and § 29, point 1 of the Articles of Association of ELEKTROTIM S.A. The General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting, after due consideration, approves the report of the Management Board of ELEKTROTIM S.A. on the Company's operations for the year 2014.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for: -</i>	<i>5.982.095</i>	<i>(100%)</i>
<i>against -</i>	<i>0</i>	<i>(zero)</i>
<i>abstained -</i>	<i>0</i>	<i>(zero)</i>
<i>not voting -</i>	<i>0</i>	<i>(zero)</i>

Resolution No. 5/WZA/2015 of the Ordinary General Meeting of ELEKTROTIM S.A. with its registered office in Wrocław ("Company") of 25.05.2015r

on the approval of the Company's Financial Statements for the year 2014

Pursuant to Art. 395 § 2, point 1 of the Code of Commercial Companies and § 29, point 1 of the Articles of Association of ELEKTROTIM S.A. The General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting, after due consideration, approves the Financial Statements for the year 2014 including:
 - a) **Statement of financial position** as at 31 December 2014 which presents the total balance of assets, equity and liabilities in the amount of PLN 125,242,031.11 (in words: one hundred and twenty-five million two hundred and forty-two thousand thirty-one zlotys 11/100),
 - b) **Statement of comprehensive income** for the period from 01.01.2014 to 31.12.2014 presenting the net profit in the amount of PLN 2,861,926.61 (in words: two million eight hundred sixty-one thousand nine hundred twenty-six zlotys 61/100) and the total income in the amount of PLN 2,861,926.61 (in words: two million eight hundred sixty-one thousand nine hundred twenty-six zlotys 61/100)

**RESOLUTIONS ADOPTED AT THE GENERAL MEETING OF
ELEKTROTIM S.A. HELD ON 25.05.2015**

- c) **Statement of changes in equity** for the period from 01.01.2014r to 31.12.2014r presenting a decrease in equity by the amount of PLN 4,625,330.14 (in words: four million six hundred and twenty-five thousand three hundred and thirty zlotys 14/100),
 - d) **Cash Flow Statement** for the period from 01.01.2014 to 31.12.2014 presenting an increase in cash by the amount of PLN 10,688,753.65 (in words: nine million six hundred and eighty-eight thousand seven hundred and fifty-three zlotys 65/100),
 - e) **Notes and explanations concerning the adopted accounting principles (policy) and other explanatory notes.**
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for: -</i>	<i>5.982.095</i>	<i>(100%)</i>
<i>against -</i>	<i>0</i>	<i>(zero)</i>
<i>abstained -</i>	<i>0</i>	<i>(zero)</i>
<i>not voting -</i>	<i>0</i>	<i>(zero)</i>

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

**on the approval of the report on the operations of
the ELEKTROTIM Group for the year 2014**

Pursuant to Art. 395 § 5 of the Code of Commercial Companies and § 29, point 1 of the Articles of Association of ELEKTROTIM S.A. The General Meeting of ELEKTROTIM S.A. resolves as follows:

- 1. The General Meeting, after due consideration, approves the report on the operations of the ELEKTROTIM Group for the year 2014.
- 2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for: -</i>	<i>5.982.095</i>	<i>(100%)</i>
<i>against</i>	<i>- 0</i>	<i>(zero)</i>
<i>abstained -</i>	<i>0</i>	<i>(zero)</i>
<i>not voting -</i>	<i>0</i>	<i>(zero)</i>

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

**on the approval of the Consolidated Financial Statements of
the ELEKTROTIM Group for the year 2014**

Pursuant to Art. 395 § 5 of the Code of Commercial Companies and § 29, point 1 of the Articles of Association of ELEKTROTIM S.A. The General Meeting of ELEKTROTIM S.A. resolves as follows:

- 1. The General Meeting, after due consideration, approves the Consolidated Financial Statements for the year 2014 including:

- a) **Consolidated statement of financial position** as at 31 December 2014 which presents the total balance of assets, equity and liabilities in the amount of PLN 158,367 thousand (in words: one hundred and fifty-eight million three hundred and sixty-seven thousand zlotys).
- b) **Consolidated statement of comprehensive income** for the period from 01.01.2014 to 31.12.2014 presenting the net profit in the amount of PLN 1,073 thousand (in words: one million seventy-three thousand zlotys) and the total income in the amount of PLN 1,073 thousand (in words: one million seventy-three thousand zlotys),
- c) **Consolidated statement of changes in equity** for the period from 01.01.2014 to 31.12.2014 presenting decrease in equity by the amount of PLN 7,100 thousand (in words: seven million one hundred thousand zlotys),
- d) **Consolidated Cash Flow Statement** for the period from 01.01.2014 to 31.12.2014 presenting an increase in cash by the amount of PLN 11,538 thousand (in words: eleven million five hundred and thirty-eight thousand zlotys),
- e) **Notes and explanations concerning the adopted accounting principles (policy) and other explanatory notes.**

2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for:</i>	<i>- 5.982.095 (100%)</i>	
<i>against</i>	<i>- 0</i>	<i>(zero)</i>
<i>abstained - 0</i>		<i>(zero)</i>
<i>not voting - 0</i>		<i>(zero)</i>

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

on the distribution of the Company's profit for the year 2014

Pursuant to Art. 395 § 2, point 2 of the Code of Commercial Companies in conjunction with Art. 347 of the Code of Commercial Companies and § 29, point 2) of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

- 1. The General Meeting is making the distribution of the net profit for the year 2014 which amounts to **PLN 2,861,926.61** (in words: two million eight hundred sixty-one thousand nine hundred twenty-six zlotys 61/100) in the following manner:
 - a) the entire net profit for the year 2014, i.e. the amount of **PLN 2,861,926.61** (in words: two million eight hundred sixty-one thousand nine hundred twenty-six zlotys 61/100) allocates for a dividend for the Shareholders,
- 2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

**RESOLUTIONS ADOPTED AT THE GENERAL MEETING OF
ELEKTROTIM S.A. HELD ON 25.05.2015**

<i>for: -</i>	<i>5.982.095</i>	<i>(100%)</i>
<i>against -</i>	<i>0</i>	<i>(zero)</i>
<i>abstained -</i>	<i>0</i>	<i>(zero)</i>
<i>not voting -</i>	<i>0</i>	<i>(zero)</i>

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

on the allocation of a part of the Company's reserve capital for a dividend for the year 2014

1. Pursuant to Art. 396 § 5 of the Code of Commercial Companies in conjunction with Art. 348 § 1 of the Code of Commercial Companies and § 29, point 2) and 17) of the Articles of Association of ELEKTROTIM S.A. The General Meeting resolves as follows:
 - a) allocates a part of the Company's reserve capital in the amount of PLN 3,127,878.79 (in words: three million one hundred twenty-seven thousand eight hundred seventy-eight zlotys 79/100) for the payment of dividend for the year 2014 to the Company's Shareholders,
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for: - 5.982.095 (100%)</i>	
<i>against - 0</i>	<i>(zero)</i>
<i>abstained - 0</i>	<i>(zero)</i>
<i>not voting - 0</i>	<i>(zero)</i>

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

on the payment dividend

Pursuant to Art. 348 of the Code of Commercial Companies in conjunction with Art. 395 § 2, point 2 of the Code of Commercial Companies and § 29, point 17) of the Articles of Association of ELEKTROTIM S.A., as also having in mind:

- a) the provisions of the "Detailed Rules of Operation of the National Depository for Securities",
- b) rule IV.6 of "Good Practices of Companies Listed on the WSE" which constitute an appendix to the Resolution of the Council of the Warsaw Stock Exchange of 21 November 2012.

The General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting resolves to pay a dividend in the amount of PLN 5,989,805.40 (in words: five million nine hundred and eighty-nine thousand, eight hundred and five zlotys 40/100), i.e. **PLN 0.60 gross** (sixty groszy) per share.

2. The dividend will be financed:
 - a) in the amount of **PLN 2,861,926.61** (in words: two million eight hundred sixty-one thousand nine hundred twenty-six zlotys 61/100) from the net profit earned in the year 2014, divided pursuant to a Resolution of the GMS of ELEKTROTIM S.A. No. 8/WZA/2015 of 25.05.2015,
 - b) in the amount of **PLN 3,127,878.79** (in words: three million one hundred twenty-seven thousand eight hundred seventy-eight zlotys 79/100) from the reserve capital allocated for the payment of dividend pursuant to a Resolution of the GMS of ELEKTROTIM S.A. No. 9/WZA/2015 of 25.05.2015.
3. The General Meeting resolves that the Shareholders who on **12.06.2015 (Dividend Day)** will be the owners of the Company's shares will be entitled to dividend for the year 2014. The dividend will be paid to the Shareholders by **30.06.2015 (Dividend Payment Day)**.
4. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for:</i>	<i>- 5.982.095 (100%)</i>	
<i>against</i>	<i>- 0</i>	<i>(zero)</i>
<i>abstained - 0</i>		<i>(zero)</i>
<i>not voting - 0</i>		<i>(zero)</i>

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

on the acknowledgement of the fulfilment of duties by the President of the Company's Management Board Mr. Andrzej Diakun for the year 2014

Pursuant to Art. 395 § 2, point 3 of the Code of Commercial Companies and § 29, point 3 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties by the President of the Company's Management Board Mr. Andrzej Diakun for the year 2014.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,742,983 valid votes were cast from 5,742,983 shares whose share in the share capital amounts to 57.53%, where the votes cast:

<i>for: - 5.742.983 (100%)</i>		
<i>against</i>	<i>- 0</i>	<i>(zero)</i>
<i>abstained - 0</i>		<i>(zero)</i>
<i>not voting - 239,112</i>		

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

on the acknowledgement of the fulfilment of duties by the Member of the Company's Management Board Mr. Sławomir Cieśla for the year 2014

Pursuant to Art. 395 § 2, point 3 of the Code of Commercial Companies and § 29, point 3 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

**RESOLUTIONS ADOPTED AT THE GENERAL MEETING OF
ELEKTROTIM S.A. HELD ON 25.05.2015**

1. The General Meeting acknowledges the fulfilment of duties by the Member of the Company's Management Board Mr. Sławomir Cieśla for the year 2014.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for:</i>	<i>- 5.982.095 (100%)</i>	
<i>against</i>	<i>- 0</i>	<i>(zero)</i>
<i>abstained - 0</i>		<i>(zero)</i>
<i>not voting - 0</i>		<i>(zero)</i>

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

on the acknowledgement of the fulfilment of duties by the Member of the Company's Management Board Mr. Zbigniew Pawlik for the year 2014

Pursuant to Art. 395 § 2, point 3 of the Code of Commercial Companies and § 29, point 3 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties by the Member of the Company's Management Board Mr. Zbigniew Pawlik for the year 2014.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,975,595 valid votes were cast from 5,975,595 shares whose share in the share capital amounts to 59.85%, where the votes cast:

<i>for:</i>	<i>- 5.975.595 (100%)</i>	
<i>against</i>	<i>- 0</i>	<i>(zero)</i>
<i>abstained - 0</i>		<i>(zero)</i>
<i>not voting - 6.500</i>		

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

**on the acknowledgement of the fulfilment of duties by the Chairman of the Company's Supervisory Board
Mr. Krzysztof Foltá for the year 2014**

Pursuant to Art. 395 § 2, point 3 of the Code of Commercial Companies and § 29, point 3 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

The General Meeting acknowledges the fulfilment of duties by the Chairman of the Company's Supervisory Board Mr. Krzysztof Foltá for the year 2014.
The resolution enters into force upon its adoption.

In the secret ballot 4,477,731 valid votes were cast from 4,477,731 shares whose share in the share capital amounts to 44.85%, where the votes cast:

<i>for: - 4.477.731 (100%)</i>		
<i>against</i>	<i>- 0</i>	<i>(zero)</i>
<i>abstained - 0</i>		<i>(zero)</i>

not voting – 1. 504.364

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

**on the acknowledgement of the fulfilment of duties by the Member of the Company's Supervisory Board
Mr. Jan Walulik for the year 2014**

Pursuant to Art. 395 § 2, point 3 of the Code of Commercial Companies and § 29, point 3 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties by the Member of the Company's Supervisory Board Mr. Jan Walulik for the year 2014.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,602,095 valid votes were cast from 5,602,095 shares whose share in the share capital amounts to 56.11%, where the votes cast:

for: - 5.602.095 (100%)

against - 0 (zero)

abstained - 0 (zero)

not voting – 380,000

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

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

Pursuant to Art. 395 § 2, point 3 of the Code of Commercial Companies and § 29, point 3 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties by the Member of the Company's Supervisory Board Mr. Wojciech Szymon Kowalski for the year 2014.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

for: - 5.982.095 (100%)

against - 0 (zero)

abstained - 0 (zero)

not voting – 0 (zero)

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

**on the acknowledgement of the fulfilment of duties by the Member of the Supervisory Board
Mr. Mateusz Rodzynkiewicz for the year 2014**

**RESOLUTIONS ADOPTED AT THE GENERAL MEETING OF
ELEKTROTIM S.A. HELD ON 25.05.2015**

Pursuant to Art. 395 § 2, point 3 of the Code of Commercial Companies and § 29, point 3 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties by the Member of the Company's Supervisory Board Mr. Mateusz Rodzynekiewicz for the year 2014.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for: -</i>	<i>5.982.095</i>	<i>(100%)</i>
<i>against -</i>	<i>0</i>	<i>(zero)</i>
<i>abstained -</i>	<i>0</i>	<i>(zero)</i>
<i>not voting -</i>	<i>0</i>	<i>(zero)</i>

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

**on the acknowledgement of the fulfilment of duties by the Member of the Supervisory Board
Mr. Stefan Dziedziul in the period from 01.01.2014 to 17.02.2014**

Pursuant to Art. 395 § 2, point 3 of the Code of Commercial Companies and § 29, point 3 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties by the Member of the Company's Supervisory Board Mr. Stefan Dziedziul in the period from 01.01.2014 to 17.02.2014.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for: -</i>	<i>5.982.095</i>	<i>(100%)</i>
<i>against</i>	<i>- 0</i>	<i>(zero)</i>
<i>abstained -</i>	<i>0</i>	<i>(zero)</i>
<i>not voting -</i>	<i>0</i>	<i>(zero)</i>

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

**on the acknowledgement of the fulfilment of duties by the Member of the Supervisory Board
Mr. Janusz Rybka in the period from 17.02.2014 to 31.12.2014**

Pursuant to Art. 395 § 2, point 3 of the Code of Commercial Companies and § 29, point 3 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting acknowledges the fulfilment of duties by the Member of the Company's Supervisory Board Mr. Janusz Rybka in the period from 17.02.2014 to 31.12.2014.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

for: - 5.982.095 (100%)

against - 0 (zero)

abstained - 0 (zero)

not voting - 0 (zero)

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

on declaring expiry of the term of office of a Member of the Supervisory Board Mr. Wojciech Szymon Kowalski

Pursuant to Art. 386 § 2 of the Code of Commercial Companies in conjunction with Art. 369 § 4 of the Code of Commercial Companies the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting declares expiry of the term of office of the Member of the Company's Supervisory Board Mr. Wojciech Szymon Kowalski appointed on 28.05.2012 for a three-year long term of office pursuant to the Resolution of GMS No. 22/WZA/2012.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

for: - 5.982.095 (100%)

against - 0 (zero)

abstained - 0 (zero)

not voting - 0 (zero)

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

on declaring expiry of the term of office of a Member of the Company's Supervisory Board Mr. Mateusz Rodzynkiewicz

Pursuant to Art. 386 § 2 of the Code of Commercial Companies in conjunction with Art. 369 § 4 of the Code of Commercial Companies the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting declares expiry of the term of office of the Member of the Company's Supervisory Board Mr. Mateusz Rodzynkiewicz appointed on 28.05.2012 for a three-year long term of office pursuant to the Resolution of GMS No. 23/WZA/2012.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

for: - 5.982.095 (100%)

against - 0 (zero)
abstained - 0 (zero)
not voting - 0 (zero)

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

on the establishment of the length of the term of office for two newly appointed Members of the Supervisory Board of ELEKTROTIM S.A.

Pursuant to Art. 386 § 1 of the Code of Commercial Companies and § 20, sec. 7 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. The General Meeting resolves that the two newly appointed Members of the Supervisory Board will be elected for a three-year long term of office. The term of office of each of the above Members of the Supervisory Board of ELEKTROTIM S.A. shall expire not later than on the date of holding an Ordinary General Meeting of ELEKTROTIM S.A. approving the financial statements for the year 2017.
2. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

for: - 5.982.095 (100%)
against - 0 (zero)
abstained - 0 (zero)
not voting - 0 (zero)

Resolution No. 23/WZA/2015 of the Ordinary General Meeting of ELEKTROTIM S.A. with its registered office in Wrocław ("Company") of 25 May 2015 on the appointment of the Member of the Supervisory Board of ELEKTROTIM S.A.

Pursuant to Art. 385 § 1 of the Code of Commercial Companies and § 29, point 13 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

1. Ordinary General Meeting of ELEKTROTIM S.A. appoints Mr. Mirosław Nowakowski (PESEL: 60090202054) a Member of the Supervisory Board of ELEKTROTIM S.A. for a three-year long term of office.
2. The term of office of the Member of the Supervisory Board of ELEKTROTIM S.A. shall expire not later than on the date of holding an Ordinary General Meeting of ELEKTROTIM S.A. approving the financial statements for the year 2017.
3. The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

for: - 5.982.095 (100%)
against - 0 (zero)
abstained - 0 (zero)
not voting - 0 (zero)

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

on appointing a Member of the Supervisory Board of ELEKTROTIM S.A.

Pursuant to Art. 385 § 1 of the Code of Commercial Companies and § 29, point 13 of the Articles of Association of ELEKTROTIM S.A. the General Meeting of ELEKTROTIM S.A. resolves as follows:

Ordinary General Meeting of ELEKTROTIM S.A. appoints Mr. Mateusz Rodzynkiewicz (PESEL: 64050316373) a Member of the Supervisory Board of ELEKTROTIM S.A. for a three-year long term of office.

The term of office of the Member of the Supervisory Board of ELEKTROTIM S.A. shall expire not later than on the date of holding an Ordinary General Meeting of ELEKTROTIM S.A. approving the financial statements for the year 2017.

The resolution enters into force upon its adoption.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

<i>for:</i>	<i>- 5.982.095 (100%)</i>	
<i>against</i>	<i>- 0</i>	<i>(zero)</i>
<i>abstained - 0</i>		<i>(zero)</i>
<i>not voting - 0</i>		<i>(zero)</i>

Prior to adopting resolutions concerning the Incentive Scheme the Chairman stated that three replacement drafts to resolutions No. 25/WZA/2015, 26/WZA/2015 and 27/WZA/2015 have been submitted. The first draft was published by the Company along with the announcement of convening the GMS on 29.04.2015, the second draft was published by the Company on 22.05.2015. During the meeting, the third draft of the above resolutions was submitted. The General Meeting chose the draft submitted during the meeting and in the further course proceeded on draft resolutions No. 25/WZA/2015 and the subsequent ones submitted during the GMS.

**Resolution No. 25/WZA/2015 of the Ordinary General Meeting of ELEKTROTIM S.A. with its
registered office in Wrocław ("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 executives 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 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 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. 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. 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 the event the Eligible Person fails to make a declaration on taking up a Subscription Warrant within the above deadline, 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 29,500,000
 - c) in the years 2015, 2016 and 2017 – a total of PLN 46,500,000
 - (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;

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 carried out by persons authorized by submitting the declaration of exercising the right of the earliest writing within 7 days of

the person entitled to offer the New Shares by the Company, and no later than the expiry of the period for which it was granted to the Management Board authorization to increase 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 Incentive Scheme, at the request of the Management Board, to introduce to the Regulations of the Incentive Scheme of the 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.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

for: - 4.415.159 (73,81%)

against - 1.566.936 (26,19%)

abstained - 0 (zero)

not voting - 0 (zero)

Resolution No. 26/WZA/2015 with the wording as below was not adopted by the General Meeting of ELEKTROTIM S.A. due to the requirement to obtain the majority of 4/5 votes cast (Art. 447 § 1 of the CCC in conjunction with Art. 433 § 2 of the CCC).

Voting results are below the wording of the Resolution.

***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 pre-emptive 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 and the manner of determining the issue price of the Company's New Shares and subscription warrants

**RESOLUTIONS ADOPTED AT THE GENERAL MEETING OF
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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 of the subscriptions for New Shares and the dates for conclusion of agreements on taking up New Shares,*
 - 2) determine the designation of the 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's 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) designation 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

Ordinary General Meeting of ELEKTROTIM Spółka Akcyjna 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 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 of the incentive Scheme in the Company 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.

In the secret ballot 5,982,095 valid votes were cast from 5,982,095 shares whose share in the share capital amounts to 59.92%, where the votes cast:

for:	- 4.415.159 (73,81%)
against	- 1.566.936 (26,19%)
abstained - 0	(zero)
not voting - 0	(zero)

In view of the failure to adopt Resolution No. 26/WZA/2015 the vote on resolutions referred to in items from 34 to 36 of the agenda was groundless.

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Given the above, in accordance with § 16 point 3 of the Regulations of the General Meeting of ELEKTROTIM S.A., the Chairman of the General Meeting put to the vote **the motion to refrain from adopting resolutions listed on the agenda in items 34** *(adoption of the resolution on the adoption of the consolidated text of the Company's Articles of Association)*, **35** *(adoption of the resolution on the application for admission of the Company shares and the rights to Company shares to trading on the regulated market at Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange)* **and 36** *(adoption of a resolution on authorizing the Management Board to conclude an agreement for the registration of the Company's shares and rights to the Company's shares in the depository for securities kept by the National Depository for Securities)*.

Pursuant to Art. 409 § 2 of the Code of Commercial Companies, the General Meeting unanimously adopted the motion put to the vote to refrain from adopting resolutions listed on the agenda in items 34, 35 and 36.

Thus, the agenda items having been covered the Chairman of the General Meeting closed the General Meeting of ELEKTROTIM S.A.