

**RESOLUTION no. 18**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG Spolka Akcyjna with its registered office in Warsaw**  
**of 1 March 2016**  
**on the adoption of a buy-back programme for the Company's treasury shares**

The Extraordinary General Meeting of ROBYG Spolka Akcyjna (the "**Company**") acting pursuant to the article 362 section 1 point 8 in connection with article 362 section 4 of the Commercial Companies Code hereby resolves as follows:

**§ 1**

The Extraordinary General Meeting of the Company hereby authorises the Management Board of the Company to acquire fully paid for ordinary bearer shares of the Company (the "**Shares**") by the Company and its subsidiaries within the meaning of the provisions of the Commercial Companies Code (the "**Subsidiaries**") with the purpose of their subsequent resale - on the terms and conditions and in a manner set out in this Resolution (the "**Programme**").

**§ 2**

The acquisition of the Shares by the Company and/or the Subsidiaries under the Programme shall be carried out in accordance with the following terms and conditions:

1. The Company and the Subsidiaries may purchase no more than 52,618,400.00 (in words: fifty two million six hundred eighteen thousand and four hundred) Shares representing jointly no more than 20% of the Company's share capital, provided that the Company may purchase no more than 26,309,200.00 (in words: twenty six million three hundred and nine thousand two hundred) Shares representing no more than 10% of the Company's share capital.
2. The purchase price for the Shares may not be lower than PLN 0.10 (in words: ten groszys) per one Share and may not be higher than PLN 2.20 (in words: two zlotys and twenty groszys) per Share.;
3. The authorisation of the Company and the Subsidiaries to acquire the Shares shall cover a period of three years from the date of adoption of this resolution, no longer, however, than until the acquisition of the maximum number of the Shares specified in § 2 sub-section 1 hereof;
4. The total purchase price for the Shares, increased by their acquisition costs, during the period of the granted authorisation, shall not exceed the amount of the reserve capital created for this purpose by the Company and/or the Subsidiaries, which can be distributed under provisions of law; the acquisition of the Shares by the Company shall be carried out under the condition that the Company will create reserve capital to be used to finance the purchase of the Shares acquired by the Company under the Programme;
5. The Shares shall be acquired in the following manner:

- a. by announcement of a tender offer to subscribe for the sale of the Shares; or
  - b. by submitting a voluntary purchase offer for the Shares by the Company and/or the Subsidiaries to all shareholders, for no more than 10% of all Shares, however, should the number of Shares, for which the shareholders submit offers to sell, in answer to the purchase offer of the Company and the Subsidiaries, exceed the above limit, the Company and/or the Subsidiaries will be obliged to carry out a pro rata reduction of all shares offered under the offer to sell by the shareholders of the Company and to treat all shareholders equally and with respect to the rights of the minority shareholders.
6. In case that the Shares will be purchased under the Programme without a tender offer, the terms and condition of the acquisition of the Shares by the Company and/or the Subsidiaries will be announced publically in a manner determined by the Management Board.

### § 3

1. During the period of the authorisation granted under this resolution and within the framework of its execution, the Management Board shall be required to present at each General Meeting information on the current status regarding the number and the nominal value of the Shares purchased by the Company and/or the Subsidiaries and their percentage in the share capital of the Company.
2. Regardless of the sub-section 1 above, information on the realisation of the acquisition of the Shares by the Company and/or by the Subsidiaries under the Programme, will be announced to the public by the Company immediately after the occurrence of events justifying the announcement of such information, provided that, following the completion of the Programme, the Management Board will publish a summary, detailed report on the completion of the Programme, and when and to the extent required by law, current reports published by the Company

### § 4

The Management Board is authorised to determine further terms and conditions of the acquisition of the Shares, to the extent not regulated in this resolution or by the mandatory provisions of law.

### § 5

The selling price for the Shares acquired by the Company and/or the Subsidiaries under the Programme shall: (i) be no less than the average volume weighted purchase price of the Shares under the Programme; and (ii) be no less than the average market price of the Shares in the period of three months prior to the sale date, in which there was trading on the Shares carried out on the main market of the Warsaw Stock Exchange, unless the General Meeting consents to the sale of the Shares on different terms and conditions.

### § 6

The General Meeting authorises the Management Board to take any and all factual and legal actions to implement this resolution.

§ 7

The Resolution enters into force upon its adoption.