



**PROPOSED DRAFT RESOLUTIONS FOR THE ORDINARY GENERAL
MEETING OF ROBYG S.A. TO BE HELD ON 28 JUNE 2016**

**RESOLUTION No. 1
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
concerning the appointment of the Chairperson of the Ordinary General Meeting**

Pursuant to Article 409 § 1 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw, herewith resolves the following:

§ 1

Mr / Ms [●] is appointed to the position of Chairperson of the Ordinary General Meeting.

§2

The Resolution enters into force upon its adoption.

Justification:

The resolution is of a technical nature and its adoption is required under the article 409 Section 1 of the Commercial Companies Code, according to which the Chairman of the Meeting shall be elected from persons entitled to participate in the Meeting.

RESOLUTION No. 2
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
concerning the adoption of the agenda of the Ordinary General Meeting

The Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The following agenda is adopted:

1. Open the Ordinary General Meeting.
2. Appoint the Chairperson of the Ordinary General Meeting.
3. Declare the Ordinary General Meeting duly called and capable of adopting binding resolutions and perform a roll call.
4. Adopt the agenda for the meeting.
5. Presentation and discussion the Management Board's report on the operations of the ROBYG S.A. Capital Group and of ROBYG S.A. in the 2015 financial year, i.e. for the period from 1 January 2015 until 31 December 2015.
6. Presentation and discussion of the consolidated financial statement of the ROBYG S.A. Capital Group for the 2015 financial year, i.e. for the period from 1 January 2015 until 31 December 2015.
7. Presentation and discussion of the financial statement of ROBYG S.A. for the 2015 financial year, i.e. for the period from 1 January 2015 until 31 December 2015.
8. Presentation and discussion of the Management Board's motion concerning the distribution of profit for the 2015 financial year, i.e. for the period from 1 January 2015 until 31 December 2015 and presentation of the opinion of the Supervisory Board concerning the above-mentioned Management Board's motion.
9. Presentation and discussion of the report of the Supervisory Board of ROBYG S.A. on the review of the Management Board's report on the operations of the ROBYG S.A. Capital Group and of ROBYG S.A. in the 2015 financial year and on the review of the consolidated financial statement of the ROBYG S.A. Capital Group and of ROBYG S.A. for the 2015 financial year.

10. Presentation and discussion of the report on the activity of the Supervisory Board of ROBYG S.A. in 2015 including the assessments required under the Best Practices for Companies Listed on the WSE.
11. Resolution concerning the approval of the Management Board's report on the operations of the ROBYG S.A. Capital Group and of ROBYG S.A. in the 2015 financial year, i.e. for the period from 1 January 2015 until 31 December 2015.
12. Resolution concerning the approval of the consolidated financial statement of the ROBYG S.A. Capital Group for the 2015 financial year, i.e. for the period from 1 January 2015 until 31 December 2015.
13. Resolution concerning the approval of the financial statement of ROBYG S.A. for the 2015 financial year, i.e. for the period from 1 January 2015 until 31 December 2015.
14. Resolution concerning the distribution of profit for the 2015 financial year.
15. Resolutions on acknowledging the fulfilment of the duties of all Members of the Management Board who held their positions in the 2015 financial year.
16. Resolutions acknowledging the fulfilment of the duties of all Members of the Supervisory Board who held their positions in the 2015 financial year.
17. Resolutions on appointing of the members of the Supervisory Board of ROBYG S.A. for the next term of the office.
18. Resolution on the share capital increase of the Company through the issuance of series H shares with the exclusion of the pre-emptive right of current shareholders of the Company.
19. Resolution on adoption of the consolidated text of the articles of association of the Company.
20. Any other business.
21. Adjourning of the Ordinary General Meeting.

§2

The Resolution enters into force upon its adoption.

Justification:

The resolution is of a technical nature and its purpose is to establish the agenda of the Meeting. Simultaneously, according to the article 404 Section 1 of the Commercial Companies Code, in matters not included in the agenda the Meeting may not adopt resolutions, unless the whole share capital is represent at the Meeting and none of shareholders objects the adoption of a resolution.

RESOLUTION No. 3
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
concerning the approval of the Management Board's report on the operations of the
ROBYG S.A. Capital Group and of ROBYG S.A. in the 2015 financial year

Pursuant to Article 393.1 and Article 395 § 2.1 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company, having discussed the Supervisory Board's report on the review of, among others, the Management Board's report on the activity of the Capital Group of ROBYG S.A. and of ROBYG S.A. in 2015, herewith approves the Management Board's report on the operations of the ROBYG S.A. Capital Group and of ROBYG S.A. in the 2015 financial year, i.e. for the period from 1 January 2015 until 31 December 2015.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 1 of the Commercial Companies Code. Simultaneously, the Supervisory Board has positively assessed the above-mentioned Management Board report and has recommended the General Meeting to approve such.

RESOLUTION No. 4
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
concerning the approval of the consolidated financial statement of the
ROBYG S.A. Capital Group for the 2015 financial year

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company, having discussed the Supervisory Board's report on the review of, among others, the financial statement specified below, herewith approves the consolidated financial statement of the ROBYG S.A. Capital Group for the 2015 financial year, i.e. for the period from 1 January 2015 until 31 December 2015, prepared in accordance with the International Financial Reporting Standards "IFRS", consisting of:

1. the consolidated statement of financial position as at 31 December 2015, indicating a total balance of assets and liabilities of PLN **1 478 617 thousand** (one billion four hundred and seventy eight million six hundred and seventeen thousand zlotys);
2. the consolidated statement of comprehensive income prepared for the period from 1 January 2015 until 31 December 2015 indicating a profit net income of PLN **81 564 thousand** (eighty one million five hundred and sixty four thousand zlotys);
3. the consolidated statement of changes in equity prepared for the period from 1 January 2015 until 31 December 2015 indicating an increase in total equity of PLN **47 379 thousand** (forty seven million three hundred and seventy nine thousand zlotys);
4. the consolidated cash flow statement prepared for the period from 1 January 2015 until 31 December 2015 indicating an increase in the amount of net cash and cash equivalents of PLN **162 544 thousand** (one hundred sixty two million five hundred and forty four thousand zlotys); and
5. the accounting principles (policies) and other explanatory notes to the aforementioned financial statements.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the General Meeting is provided in the article 395 Section 5 of the Commercial Companies Code. Simultaneously, the auditor of the Company has issued the unqualified auditor's opinion with respect to the consolidated financial statement of the Company and the Supervisory Board has positively assessed such and recommended the General Meeting its approval.

RESOLUTION No. 5
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
concerning the approval of the financial statement of ROBYG S.A. for the 2015 financial
year

Pursuant to Article 393.1 and Article 395 § 2.1 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company, having discussed the Supervisory Board's report on the review of the financial statement specified below, herewith approves the financial statement of ROBYG S.A. for the 2015 financial year, i.e. for the period from 1 January 2015 until 31 December 2015, prepared in accordance with the International Financial Reporting Standards "IFRS", consisting of:

1. the statement of financial position as at 31 December 2015, which indicates a total balance of assets and liabilities of **PLN 968 882 thousand** (nine hundred and sixty eight million eight hundred and eighty two thousand zlotys);
2. the statement of comprehensive income prepared for the period from 1 January 2015 until 31 December 2015 indicating a profit net income of **PLN 49 192 thousand** (forty nine million one hundred and ninety two thousand zlotys)
3. the statement of changes in equity prepared for the period from 1 January 2015 until 31 December 2015 indicating an increase in total equity of **PLN 20 379 thousand** (twenty million three hundred and seventy nine thousand zlotys)
4. the cash flow statement prepared for the period from 1 January 2015 until 31 December 2015 indicating an increase in the amount of net cash and cash equivalents of **PLN 12 605 thousand** (twelve million six hundred and five thousand zlotys); and
5. the accounting principles (policies) and other explanatory notes to the aforementioned financial statements.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 point 1 of the Commercial Companies Code. Simultaneously, the auditor of the Company has issued the unqualified auditor's opinion with respect to the financial statement of the Company and the Supervisory Board has positively assessed such and recommended the General Meeting its approval.

RESOLUTION No. 6
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
concerning the distribution of the net profit for the 2015 financial year

The Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw, having discussed the Management Board's motion regarding the distribution of the net profit for the 2015 financial year available for distribution indicated in the Company's financial statement for 2015 prepared in accordance with the International Financial Reporting Standards, pursuant to Article 395 § 2.2 and 348 § 1 and § 3, and 396 § 5 of the Commercial Companies code herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company resolves to dedicate the amount of PLN 49,192,000 (in word: forty nine million one hundred and ninety two thousand zlotys) from the net profit of the Company for 2015 indicated in the financial statement of the Company for 2015 prepared in accordance with the International Financial Reporting Standards for the purpose of payment of dividend of shareholders of the Company.

§ 2

The Ordinary General Meeting of the Company resolves to dedicate the amount of PLN 3,426,400 (in word: three million four hundred and twenty six thousand four hundred zlotys) from the retained profits of the Company for the previous years for the purpose of payment of dividend of shareholders of the Company.

§ 3

The Ordinary General Meeting of the Company determines a total amount of PLN 52,618,400 (fifty two million six hundred and eighteen thousand four hundred zlotys) out of net profit for 2015 available for distribution and the retained profits for the previous years, such amount indicated in the Company's financial statement for 2015, prepared in accordance with the International Financial Reporting Standards, as the total amount of dividend to the Company's shareholders, which means that that the dividend per share is PLN 0.20 (twenty groszys).

§ 4

The Ordinary General Meeting of the Company sets: (i) 4 July 2016 as the dividend date and (ii) 20 July 2016 as the dividend payment date.

§ 5

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 395 Section 2 point 2, the article 348 Section 1 and 3 and the article 396 Section 5 of the Commercial Companies Code. The dividend for 2015 comes from the net profit of the Company for 2015 and the retained profits for previous years, which according to the Commercial Companies Code may be designated for distribution to shareholders. Simultaneously, the Management Board proposes 4 July 2016 as the dividend day, i.e. the date falling couple of days after the General Meeting and 20 July 2016 as the dividend payment date, whereby maintaining of the deadline of 15 days after the dividend day for the distribution of dividend provided by the Best Practices for the Companies Listed on the WSE and indicating that the 15 days period is required and sufficient to comply with all operating procedures aimed at the dividend distribution.

RESOLUTION No. 7
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
on granting Mr Zbigniew Wojciech Okoński, President of the Management Board of
ROBYG S.A., an acknowledgment of the fulfilment of his duties

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants Mr **Zbigniew Wojciech Okoński**, the President of the Management Board an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code. The fiscal year 2015 was the last year of the previous term of the office of the Management Board and on 1 June 2016 the Supervisory Board acknowledging the current engagement of Mr. Zbigniew Wojciech Okoński has elected him to be the member of the Management Board for the next three year term of the office commencing on 1 June 2016 and ending on 1 June 2019. Simultaneously, the Supervisory Board has positively assessed work of all members of the Management Board during 2015 and recommended the General Meeting to give a vote of approval of performing by them of their functions in 2015.

RESOLUTION No. 8
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
granting Mr Artur Ceglarz, Vice-President of the Management Board of ROBYG S.A., an
acknowledgment of the fulfilment of his duties

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants Mr **Artur Ceglarz**, the Vice-President of the Management Board an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code. The fiscal year 2015 was the last year of the previous term of the office of the Management Board and on 1 June 2016 the Supervisory Board acknowledging the current engagement of Mr. Artur Ceglarz has elected him to be the member of the Management Board for the next three year term of the office commencing on 1 June 2016 and ending on 1 June 2019. Simultaneously, the

Supervisory Board has positively assessed work of all members of the Management Board during 2015 and recommended the General Meeting to give a vote of approval of performing by them of their functions in 2015.

RESOLUTION No. 9
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
granting Mr Eyal Keltsh, Vice-President of the Management Board of ROBYG S.A., an
acknowledgment of the fulfilment of his duties

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants Mr **Eyal Keltsh**, the Vice-President of the Management Board an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code. The fiscal year 2015 was the last year of the previous term of the office of the Management Board and on 1 June 2016 the Supervisory Board acknowledging the current engagement of Mr. Eyal Keltsh has elected him to be the member of the Management Board for the next three year term of the office commencing on 1 June 2016 and ending on 1 June 2019. Simultaneously, the Supervisory Board has positively assessed work of all members of the Management Board during 2015 and recommended the General Meeting to give a vote of approval of performing by them of their functions in 2015.

RESOLUTION No. 10
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016

**granting Mr Oscar Kazanelson, Member of the Supervisory Board of ROBYG S.A., an
acknowledgment of the fulfilment of his duties**

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants Mr **Oscar Kazanelson**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 11
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016

**granting Ms Petra Ekas, Member of the Supervisory Board of ROBYG S.A., an
acknowledgment of the fulfilment of her duties**

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants Ms **Petra Ekas**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of her duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 12
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
granting Mr. Michał Wnorowski, Member of the Supervisory Board of ROBYG S.A., an
acknowledgment of the fulfilment of her duties

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants Mr. **Michał Wnorowski**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 13
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw

Dated 28 June 2016

**granting Mr. Rodolpho Amboss, Member of the Supervisory Board of ROBYG S.A., an
acknowledgment of the fulfilment of her duties**

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants **Mr. Rodolpho Amboss**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 14
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw

Dated 28 June 2016

**granting Mr. Józef Buczyński, Member of the Supervisory Board of ROBYG S.A., an
acknowledgment of the fulfilment of her duties**

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants **Mr. Józef Buczyński**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 15
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
Dated 28 June 2016
granting Mr. Zbigniew Markowski, Member of the Supervisory Board of ROBYG S.A., an
acknowledgment of the fulfilment of her duties

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants **Mr. Zbigniew Markowski**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 16
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
granting Mr. Michael Tsoulies, Member of the Supervisory Board of ROBYG S.A., an
acknowledgment of the fulfilment of her duties

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants **Mr. Michael Tsoulies**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 17
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
granting Ms. Genevieve Cheng, Member of the Supervisory Board of ROBYG S.A., an
acknowledgment of the fulfilment of her duties

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants **Ms. Genevieve Cheng**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of her duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 18
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
granting Mr. Piotr Stark, Member of the Supervisory Board of ROBYG S.A., an
acknowledgment of the fulfilment of her duties

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants **Mr. Piotr Stark**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 19
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016

granting Mr. Krzysztof Kaczmarczyk, Member of the Supervisory Board of ROBYG S.A.,
an acknowledgment of the fulfilment of her duties

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants **Mr. Krzysztof Kaczmarczyk**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 20
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016

granting Mr. Jan Czarniecki, Member of the Supervisory Board of ROBYG S.A., an
acknowledgment of the fulfilment of her duties

Pursuant to Article 393.1 and Article 395 § 2.3 of the Commercial Companies Code, the Ordinary General Meeting of ROBYG S.A. with its registered office in Warsaw herewith resolves the following:

§ 1

The Ordinary General Meeting of the Company herewith grants **Mr. Jan Czarniecki**, the Member of the Supervisory Board, an acknowledgment of the fulfilment of his duties in the 2015 financial year.

§ 2

The Resolution enters into force upon its adoption.

Justification:

The requirement to adopt this resolution by the Ordinary General Meeting is provided directly in the article 393 Point 1 and the article 395 Section 2 Point 3 of the Commercial Companies Code.

RESOLUTION No. 21
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
on appointing Mr./Mrs. [•] to the Supervisory Board of ROBYG S.A.

The Ordinary General Meeting of ROBYG S.A. pursuant to the article 385 section 1o of the Commercial Companies Code and § 15.2 of the articles of association of ROBYG S.A. hereby resolves as follows:

§ 1

The Ordinary General Meeting of ROBYG S.A. hereby appoints Mr./Mrs. [•] to be the member of the Supervisory Board of ROBYG S.A. for the next term of the office of the Supervisory Board, i.e. from 28 June 2016 until 28 June 2019.

§ 2

The Resolution enters into force upon its adoption.

Justification:

Due to the fact that as of day of approval of the financial statements of the Company 2015 the mandates of all members of the Supervisory Board of the current term of the office expire, the requirement to adopt the above-mentioned resolution is derived from the article 385 Section 1 of the Commercial Companies Code and Section 15 point 2 of the articles of association of ROBYG S.A. in order to determine the composition of the Supervisory Board for its next term of the office.

RESOLUTION No. 22
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
on appointing Mr./Mrs. [•] to the Supervisory Board of ROBYG S.A.

The Ordinary General Meeting of ROBYG S.A. pursuant to the article 385 section 1o of the Commercial Companies Code and § 15.2 of the articles of association of ROBYG S.A. hereby resolves as follows:

§ 1

The Ordinary General Meeting of ROBYG S.A. hereby appoints Mr./Mrs. [•] to be the member of the Supervisory Board of ROBYG S.A. for the next term of the office of the Supervisory Board, i.e. from 28 June 2016 until 28 June 2019.

§ 2

The Resolution enters into force upon its adoption.

Justification:

Due to the fact that as of day of approval of the financial statements of the Company 2015 the mandates of all members of the Supervisory Board of the current term of the office expire, the requirement to adopt the above-mentioned resolution is derived from the article 385 Section 1 of the Commercial Companies Code and Section 15 point 2 of the articles of association of ROBYG S.A. in order to determine the composition of the Supervisory Board for its next term of the office.

RESOLUTION No. 23
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
on appointing Mr./Mrs. [•] to the Supervisory Board of ROBYG S.A.

The Ordinary General Meeting of ROBYG S.A. pursuant to the article 385 section 1o of the Commercial Companies Code and § 15.2 of the articles of association of ROBYG S.A. hereby resolves as follows:

§ 1

The Ordinary General Meeting of ROBYG S.A. hereby appoints Mr./Mrs. [•] to be the member of the Supervisory Board of ROBYG S.A. for the next term of the office of the Supervisory Board, i.e. from 28 June 2016 until 28 June 2019.

§ 2

The Resolution enters into force upon its adoption.

Justification:

Due to the fact that as of day of approval of the financial statements of the Company 2015 the mandates of all members of the Supervisory Board of the current term of the office expire, the requirement to adopt the above-mentioned resolution is derived from the article 385 Section 1 of the Commercial Companies Code and Section 15 point 2 of the articles of association of ROBYG S.A. in order to determine the composition of the Supervisory Board for its next term of the office.

RESOLUTION No. 24
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
on appointing Mr./Mrs. [•] to the Supervisory Board of ROBYG S.A.

The Ordinary General Meeting of ROBYG S.A. pursuant to the article 385 section 1o of the Commercial Companies Code and § 15.2 of the articles of association of ROBYG S.A. hereby resolves as follows:

§ 1

The Ordinary General Meeting of ROBYG S.A. hereby appoints Mr./Mrs. [•] to be the member of the Supervisory Board of ROBYG S.A. for the next term of the office of the Supervisory Board, i.e. from 28 June 2016 until 28 June 2019.

§ 2

The Resolution enters into force upon its adoption.

Justification:

Due to the fact that as of day of approval of the financial statements of the Company 2015 the mandates of all members of the Supervisory Board of the current term of the office expire, the requirement to adopt the above-mentioned resolution is derived from the article 385 Section 1 of

the Commercial Companies Code and Section 15 point 2 of the articles of association of ROBYG S.A. in order to determine the composition of the Supervisory Board for its next term of the office.

RESOLUTION No. 25
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
on appointing Mr./Mrs. [•] to the Supervisory Board of ROBYG S.A.

The Ordinary General Meeting of ROBYG S.A. pursuant to the article 385 section 1o of the Commercial Companies Code and § 15.2 of the articles of association of ROBYG S.A. hereby resolves as follows:

§ 1

The Ordinary General Meeting of ROBYG S.A. hereby appoints Mr./Mrs. [•] to be the member of the Supervisory Board of ROBYG S.A. for the next term of the office of the Supervisory Board, i.e. from 28 June 2016 until 28 June 2019.

§ 2

The Resolution enters into force upon its adoption.

Justification:

Due to the fact that as of day of approval of the financial statements of the Company 2015 the mandates of all members of the Supervisory Board of the current term of the office expire, the requirement to adopt the above-mentioned resolution is derived from the article 385 Section 1 of the Commercial Companies Code and Section 15 point 2 of the articles of association of ROBYG S.A. in order to determine the composition of the Supervisory Board for its next term of the office.

RESOLUTION No. 26
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
on appointing Mr./Mrs. [•] to the Supervisory Board of ROBYG S.A.

The Ordinary General Meeting of ROBYG S.A. pursuant to the article 385 section 1o of the

Commercial Companies Code and § 15.2 of the articles of association of ROBYG S.A. hereby resolves as follows:

§ 1

The Ordinary General Meeting of ROBYG S.A. hereby appoints Mr./Mrs. [•] to be the member of the Supervisory Board of ROBYG S.A. for the next term of the office of the Supervisory Board, i.e. from 28 June 2016 until 28 June 2019.

§ 2

The Resolution enters into force upon its adoption.

Justification:

Due to the fact that as of day of approval of the financial statements of the Company 2015 the mandates of all members of the Supervisory Board of the current term of the office expire, the requirement to adopt the above-mentioned resolution is derived from the article 385 Section 1 of the Commercial Companies Code and Section 15 point 2 of the articles of association of ROBYG S.A. in order to determine the composition of the Supervisory Board for its next term of the office.

RESOLUTION No. 27
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016
on appointing Mr./Mrs. [•] to the Supervisory Board of ROBYG S.A.

The Ordinary General Meeting of ROBYG S.A. pursuant to the article 385 section 1o of the Commercial Companies Code and § 15.2 of the articles of association of ROBYG S.A. hereby resolves as follows:

§ 1

The Ordinary General Meeting of ROBYG S.A. hereby appoints Mr./Mrs. [•] to be the member of the Supervisory Board of ROBYG S.A. for the next term of the office of the Supervisory Board, i.e. from 28 June 2016 until 28 June 2019.

§ 2

The Resolution enters into force upon its adoption.

Justification:

Due to the fact that as of day of approval of the financial statements of the Company 2015 the mandates of all members of the Supervisory Board of the current term of the office expire, the requirement to adopt the above-mentioned resolution is derived from the article 385 Section 1 of the Commercial Companies Code and Section 15 point 2 of the articles of association of ROBYG S.A. in order to determine the composition of the Supervisory Board for its next term of the office.

RESOLUTION No. 28
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016

on the increase of the share capital of the Company through the issuance of series H shares with the exclusion of pre-emptive rights of current shareholders of the Company

The Ordinary General Meeting of ROBYG S.A. (the “**Company**”) pursuant to the article 430, the article 431, the article 432 and the article 433 Section 2 of the Commercial Companies Code (“**CCC**”) hereby resolves as follows:

§ 1

1. The share capital of the Company shall be increased from PLN 26,309,200 (in words: twenty six million three hundred and nine thousand two hundred zlotys) by the amount not lower than PLN 0.10 (in words: ten groszys) and not higher than PLN 2,630,919.90 (in words: two million six hundred and thirty thousand nine hundred nineteen zlotys and ninety groszys), i.e. up to the amount not lower than PLN 26,309,200.10 (in words: twenty six million three hundred and nine thousand two hundred zlotys and ten groszys) and not higher than PLN 28.940.119,90 (in words: twenty eight million nine hundred and forty thousand one hundred nineteen zlotys and ninty groszys) through the issuance of not less than 1 (in words: one) and not more than 26,309,199 (in words: twenty six million three hundred and nine thousand one hundred ninety-nine) ordinary bearer series H shares with the nominal value of PLN 0.10 (in words: ten groszys) each (“**Series H Shares**”).
2. Series H Shares shall be taken up through the private subscription within the meaning of the article 431 Section 2 point 1 of the CCC within the private offer to be offered by the Management Board of the Company to one or several investors (dedicated to not more than 49 entities), whereby Series H Shares shall be offered in the following manner:
 - (a) 15,785,520 (in words: fifteen million seven hundred and eighty five thousand five hundred twenty) Series H Shares shall be offered to the investors selected at the sole discretion of the Management Board;
 - (b) 10,523,679 (in words: ten million five hundred and twenty three thousand six hundred seventy nine) Series H Shares shall be offered to be taken up at first by shareholders of the Company holding shares of the Company, which represent at least 5% of the share capital of the Company (being shareholders of the Company on 28 June 2016), and subsequently, in case they will not take up Series H Shares, to other shareholders of the Company interested with investment into the Company;
 - (c) Series H Shares that will not be taken up by entities mentioned in § 1 Section 2 point (a)

and (b) above shall be offered to entities selected at the Management Board discretion.

3. In the interest of the Company the pre-emptive right of current shareholders of the Company shall be excluded in whole. The opinion of the Management Board of the Company justifying the exclusion of the pre-emptive right and regarding the manner of establishing of the issuance price of Series H Shares shall be hereby adopted.
4. Series H Shares shall be fully covered by cash before registration of the share capital increase.
5. The issuance price of Series H Shares shall be determined by the Management Board, provided that the issuance price of one Series H Share shall not be lower than (i) the average market price of one share of the Company from the last 3 (three) months of trading of shares at the Warsaw Stock Exchange in Warsaw before the adoption by the General Meeting of this resolution or (ii) PLN 3 (three zlotys), whichever shall be higher.
6. Series H Shares shall be entitled to dividend commencing from 1 January 2016 equally to the current shares of the Company.
7. The Management Board is hereby authorised to:
 - (a) determine detailed offering rules, in particular the manner of conducting of the subscription of Series H Shares; and
 - (b) select the investors, who will be entitled to take part in the subscription and to conclude with such agreements on taking-up of Series H Shares until 31 December 2016;

§ 2

1. The Ordinary General Meeting of the Company hereby resolves to commence the process of admission and introduction of Series H Shares and rights to Series H Shares to trading on the regulated market of the Warsaw Stock Exchange in Warsaw (the “WSE”) and resolves that Series H Shares and the rights to Series H Shares shall be dematerialized.
2. The Management Board of the Company shall be authorised and obliged to take any and all actions in order to implement this Resolution, including to submit respective motions or notifications to the Polish Financial Supervision Authority, taking actions aimed at admission of Series H Shares and rights to Series H shares to trading on the regulated market of the WSE and at registration of Series H Shares and the rights to Series H Shares with the National Depository for Securities (the “NDS”) and to submit motion to introduce Series H Shares and the rights to Series H Shares to trading on the regulated market of the WSE.

§ 3

1. In connection with the increase of the share capital of the Company pursuant to this Resolution, §7 Section 1 of the articles of association of the Company shall have the following wording:

„1. The share capital of the Company amounts not more than PLN 28,940,119.90 (twenty eight million nine hundred forty thousand and one hundred nineteen zlotys and 90/100 groszys) and is composed of:---

- *5,750,000 (five million seven hundred and fifty thousand) series A ordinary bearer shares numbered from 0,000,001 to 5,750,000 with a nominal value of PLN 0.10 (ten groszys) each,*
- *4,250,000 (four million two hundred and fifty thousand) series B ordinary bearer shares numbered from 0,000,001 do 4,250,000 with a nominal value of PLN 0.10 (ten groszys) each,*

- 150,000,000 (one hundred and fifty million) series C ordinary bearer shares numbered from 000,000,001 do 150,000,000 with a nominal value of PLN 0.10 (ten groszys) each, --
- 38,390,000 (thirty eight million three hundred and ninety thousand) series D ordinary bearer shares numbered from 00,000,001 to 38,390,000, with a nominal value of PLN 0.10 (ten groszys),
- 20,000,000 (twenty million) series E ordinary bearer shares numbered from 00,000,001 do 20,000,000 with a nominal value of PLN 0.10 (ten groszys) each,
- 39,000,000 (thirty nine million) series F ordinary bearer shares numbered from 00,000,001 do 39,000,000 with a nominal value of PLN 0.10 (ten groszys) each;
- 5,702,000 (five million seven hundred and two thousand) series G ordinary bearer shares numbered from 00,000,001 do 5,702,000 with a nominal value of PLN 0.10 (ten groszys) each; and
- not less than 1 (one) and not more than 26,309,199 (twenty six million three hundred nine thousand one hundred and ninety nine) series H ordinary bearer shares with a nominal value of PLN 0.10 (ten groszys) each”

2. The final wording of § 7 Section 1 of the articles of association of the Company and the final amount of the share capital taken within the frameworks provided for in § 7 Section 1 above, shall be determined by the Management Board on the basis of the article 310 in connection with the article 431 Section 7 of the Commercial Companies Code.

§ 4

The resolution shall come into force as of the date of its adoption.

Justification:

The purpose of the issuance of series H shares is further development of the Company and its capital group, in particular in a new location, i.e. on Wrocław market.

The Management Board believes that it is necessary to take further concrete steps to develop and increase the operations and activity of ROBYG Group, in particular in additional markets, Wrocław market as a new market targeted for increasing the operations of ROBYG Group outside Warsaw and Gdańsk. This is justified by the need of further development and growth of ROBYG Group, in particular taking into account the market saturation with the offer of the Group in Warsaw and Gdańsk. The Management Board believes that further development of the Group depends on the acquisition of new plots and entry into a new market. The Management Board see the possibilities of development in Wrocław market by purchase of additional plots of land for development purposes, as well as, through capital co-operation with owners of bigger plots of land or through

take-over or merger with a local developer or finding other way to cooperate with already well established developers. The development on Wroclaw market will however cause the necessity of capital engagement, including not only expenses for the acquisition of a new land but also setting up costs, administrative expenses and other related costs to start projects in a new city and new locations.

It is the Management Board's opinion that taking into account this long term perspective of such entry into a new market and its potential, financing such step with equity will ensure a safer and conservative approach, subject to the appropriate scale of operations, Wroclaw market may be a significant source of profits of the Company. Proceeds from the issuance of series H could be used for financing of entering into this new market.

Simultaneously, given the purpose of the issuance of series H shares, the intention of the Company is to procure investors supporting activity of the Company and of its capital group on a long-term basis, as well as, strengthening of shareholding of the Company. Since the proposed issuance is in small scale by nature and is treated as a private placement it is Therefore recommended by the Management Board to exclude the pre-emptive right of current shareholders and to offer shares on its discretionary basis to selected investors, who will wish to invest in the Company and support its development on a long-term basis, in particular through its engagement on the Wroclaw market. According to the Management Board's opinion entering into Wroclaw market is in the interest of all shareholders, because in a long-term perspective and subject to maintaining of the appropriate structure and parameters of the offer of apartments of ROBYG Capital Group in Wroclaw, it could bring measurable benefits for all shareholders. Simultaneously, because the potential return of capital engaged in the development on Wroclaw market should mostly occur in a long-term perspective, it is necessary to procure investors, who are willing to invest on a long-term basis. Therefore, the necessity to build a stable shareholding and to offer shares to selected investors requires exclusion of the pre-emptive right of current shareholders.

Therefore, the Management Board believes that the exclusion of the pre-emptive right of current shareholders of the Company is in the best interest of the Company and recommends the Annual General Meeting of Shareholders to approve the above-mentioned resolution in its wording as drafted.

RESOLUTION No. 29
of the Ordinary General Meeting of
ROBYG S.A. with its registered office in Warsaw
dated 28 June 2016

on the adoption of the consolidated text of the articles of association of the Company

The Ordinary General Meeting of ROBYG S.A. (the “**Company**”) hereby pursuant to the articles 431 Section 1 of the Commercial Companies Code hereby adopts the consolidated text of the

articles of association of the Company including the amendments made pursuant to the resolution no. 28 of this Meeting.

“ARTICLES OF ASSOCIATION OF
ROBYG SPÓŁKA AKCYJNA

consolidated text

I. GENERAL PROVISIONS

§ 1

The business name of the Company shall be: ROBYG Spółka Akcyjna.-----

The Company shall be entitled to use the abbreviated business name ROBYG S.A. -----

§ 2

The Company's principal place of business is the capital city of Warsaw.-----

§ 3

The Company shall operate in the Republic of Poland and abroad.-----

§ 4

1. The Company may establish branches and representative offices and other business units in Poland and abroad -----

2. The Company shall be entitled to become a shareholder in other Companies and Partnerships both in Poland and abroad and become involved in all related legal and organisational relationships permitted under applicable provisions of law -----

§ 5

The Company's founders shall be:-----

1. Leon Gurwicz,-----

2. Artur Ceglaz.-----

II. OBJECTIVES OF THE COMPANY

§ 6

The objectives of the Company are:-----

- a) development of construction projects entailing erection of buildings – statistical number PKD – 41.10.Z-----
- b) construction works connected with the erection of residential and non-residential buildings, PKD – 41.2-----
- c) construction works connected with the development of civil engineering facilities, PKD – 42 -----
- d) specialist construction works, PKD 43 -----

- e) operations connected with the management of information technology devices, PKD 62.03.Z -----
- f) operation of financial lease holdings, PKD 64.20.Z -----

- g) financial lease, PKD 64.91.Z -----
- h) other forms of loan and credit granting, PKD 64.92.Z -----
- i) other operations entailing the provision of financial services, not elsewhere classified, except for insurance and pension funds, PKD 64.99.Z -----
- j) other operations entailing assistance in the provision of financial services, except for insurance and pension funds PKD 66.19.Z -----
- k) purchase and sale of real estate for own needs, PKD 68.10.Z -----
- l) lease and management of own real estate or rented real estate, PKD 68.20.Z-----
- m) real estate agency services, PKD 68.31.Z -----
- n) management of real estate on commission, PKD 68.32.Z-----
- o) accounting and bookkeeping services, tax consultancy, PKD 69.20.Z -----
- p) operations of Head Offices, management consulting, PKD 70 -----

- q) architecture services PKD 71.11.Z-----
- r) engineering services and technical consultancy, PKD 71.12.Z-----
- s) other research and technical tests, PKD 71.20.B-----
- t) advertising, market research and public opinion polling, PKD 73-----
- u) specialist design services, PKD 74.10.Z-----
- v) other professional services, scientific and technical services not elsewhere classified, PKD 74.90.Z-----
- w) lease of intellectual property and similar products, except for copyrighted works, PKD 77.40.Z-----
- x) other operations entailing office administration and other services entailing assistance in the conduct of business activities, PKD 82-----
- y) wholesale trade except for cars,: PKD 46
- z) retail trade, except for retail trade of cars, PKD 47-----
- aa) other educational activities provided outside of schools not classified elsewhere, PKD 85.59.B.-----

III. COMPANY CAPITAL AND SHARES

§ 7

1. The share capital of the Company amounts not more than PLN 28,940,119.90 (twenty eight million nine hundred forty thousand and one hundred nineteen zlotys and 90/100 groszys) and is composed of:---

- 5,750,000 (five million seven hundred and fifty thousand) series A ordinary bearer shares numbered from 0,000,001 to 5,750,000 with a nominal value of PLN 0.10 (ten groszys) each,
- 4,250,000 (four million two hundred and fifty thousand) series B ordinary bearer shares numbered from 0,000,001 do 4,250,000 with a nominal value of PLN 0.10 (ten groszys) each,
- 150,000,000 (one hundred and fifty million) series C ordinary bearer shares numbered from 000,000,001 do 150,000,000 with a nominal value of PLN 0.10 (ten groszys) each, --
- 38,390,000 (thirty eight million three hundred and ninety thousand) series D ordinary bearer shares numbered from 00,000,001 to 38,390,000, with a nominal value of PLN 0.10 (ten groszys),

- 20,000,000 (twenty million) series E ordinary bearer shares numbered from 00,000,001 do 20,000,000 with a nominal value of PLN 0.10 (ten groszys) each,
 - 39,000,000 (thirty nine million) series F ordinary bearer shares numbered from 00,000,001 do 39,000,000 with a nominal value of PLN 0.10 (ten groszys) each;
 - 5,702,000 (five million seven hundred and two thousand) series G ordinary bearer shares numbered from 00,000,001 do 5,702,000 with a nominal value of PLN 0.10 (ten groszys) each; and
 - not less than 1 (one) and not more than 26,309,199 (twenty six million three hundred nine thousand one hundred and ninety nine) series H ordinary bearer shares with a nominal value of PLN 0.10 (ten groszys) each.
2. The share capital of the Company may be increased by way of an issue of new shares pursuant to a resolution adopted by the General Meeting. The share capital may be increased via transfer of amounts from the supplementary capital and via an increase of the nominal value of existing shares.

§ 7a

1. The share capital of the Company is conditionally increased by no less than PLN 0.10 (ten grosz) and no more than PLN 571,000 (five hundred seventy one thousand) and is composed of no less than 1 (one) share and no more than 5,710,000 (five million seven hundred ten thousand) Series G ordinary bearer shares with a nominal value of PLN 0.10 (ten grosz) per share).
2. The aim of the conditional increase of the share capital is to grant the right to subscribe for series G shares to the holders of subscription warrants issued by the Company pursuant to resolution No. 21/2011 of the Ordinary General Meeting dated 21 June 2011, as amended.
3. The holders of the subscription warrants referred to in item 2 above will be entitled to take up the Series G shares.
4. The Series G shares allotment certificates will be able to be exercised by: (i) the holders of Series D1 Warrants no earlier than on 4 November 2011 and no later than within three months from 4 November 2011; (ii) the holders of Series D2 Warrants no earlier than on 4 November 2012 and no later than within three months from 4 November 2012; (iii) the holders of Series D3 Warrants no earlier than on 4 November 2013 and no later than within three months from 4 November 2013; (iv) the holders of Series A1 Warrants, Series B1 Warrants and Series C1 Warrants, no earlier than on 4 November 2011 and no later than within two years from 4

November 2011; (v) the holders of Series A2 Warrants, Series B2 Warrants, and Series C2 Warrants no earlier than on 4 November 2012 and no later than within one year from 4 November 2012; (vi) the holders of Series A3 Warrants, Series B3 Warrants, and Series C3 Warrants no earlier than on 4 November 2013 and no later than within one year from 4 November 2013; and (vii) the holders of Series E Warrants from the start dates specified by the Supervisory Board, no later, however, than by 31 December 2016. -----

§ 8

- 1. The Company shall be entitled to issue both registered shares and bearer shares. The conversion of registered shares to bearer shares or vice versa may be done on request of a shareholder with the consent of the Company, except for bearer shares admitted to trading on the regulated market which cannot be converted to registered shares. -----
- 2. The Company may issue both registered and bearer securities including convertible bonds entitling their holders to subscribe for or take up shares. -----

§ 9

Shares of the Company may be redeemed. The redemption of the Company's shares requires the consent of the shareholder whose shares are to be redeemed and, subject to the provisions of Article 363 §5 of the Polish Commercial Companies Code, a resolution of the General Meeting. -

IV. GOVERNING BODIES OF THE COMPANY

§ 10

The Company's governing bodies shall be:-----

- a) Management Board of the Company, -----
- b) Supervisory Board, -----
- c) General Meeting. -----

A. THE MANAGEMENT BOARD OF THE COMPANY:

§ 11

1. The Management Board of the Company manages the Company's affairs and represents it before all other entities. -----
2. The Management Board is the body competent for all affairs of the Company not restricted by any provisions of law, this Articles of Association, or the resolution of the General Meeting concerning the competence of the General Meeting and the Supervisory Board. -----
3. The detailed course of procedure of the Management Board shall be specified by the Rules and Regulations of the Management Board adopted by the Management Board and approved by the Supervisory Board. -----

§ 12

1. The Management Board shall consist of one to five members. -----
2. The Management Board is elected for a three-year term applicable to all members. In the event a member of the Management Board is dismissed within his or her term and another person is appointed in his place, the mandate of the newly appointed member shall expire on the dates the mandates of the other members expire. The same applies to the case of dismissal of the entire Management Board within their term and appointment of new members as well as to the case of increasing the number of members of the Management Board within their terms by way of appointing new members of the Management Board. -----
3. Members of the Management Board, including the President of the Management Board, are appointed and removed by the Supervisory Board through a resolution adopted by an absolute (bezwzględna) majority of the votes. -----
4. For important reasons, the President, Vice-President, a member or all members of the Management Board may be suspended in the performance of their duties by the Supervisory Board.
5. The Management Board shall meet whenever necessary but at least once a month. -----
6. Unless the provisions of law require a greater number of votes, resolutions of the Management Board shall be adopted with an absolute majority of votes. In the event of an even number of votes in favour and against a resolution, the Management Board's President vote shall

determine the result.-----

§ 13

- 1. The Management Board represents the Company in court and out of court.
- 2. If the Management Board is composed of more than one person, two members of the Management Board acting jointly or one member of the Management Board acting jointly with a holder of a commercial power of attorney shall be authorised to make statements and sign instruments on behalf of the Company, and if the Management Board is composed of one member, such member acting on his/her own shall be authorised to make statements and sign instruments on behalf of the Company.-----

§ 14

- 1. In agreements between the Company and a member of the Management Board as well as in disputes with him or her, the Company shall be represented by the Supervisory Board or an attorney appointed in a resolution of the General Meeting.-----
- 2. The Supervisory Board shall determine the terms and conditions of remuneration and the amount of remuneration of the members of the Management Board.-----

B. SUPERVISORY BOARD

§ 15

- 1. The Supervisory Board shall consist of five to seven members.-----
- 2. Members of the Supervisory Board will be appointed and removed by the General Meeting of Shareholders.”

- -

- 3. The Supervisory Board elects from among its members the Chairperson and Vice Chairperson of the Supervisory Board and if need be the Secretaries of the Supervisory Board.
- 4. The Supervisory Board is elected for a three-year term applicable to all members. In the

event a member of the Supervisory Board is dismissed within his or her term and another person shall be appointed in his place, the mandate of the newly appointed member shall expire on the dates the mandates of the other members of the Supervisory Board expire. The same applies to the case of dismissal of the entire Supervisory Board within their term and appointment of new members as well as to the case of increasing the number of members of the Supervisory Board within their terms by way of appointing new members of the Supervisory Board. -----

5. At least two members of the Supervisory Board (“Independent Members”) should meet the independence requirements with respect to the Company and entities substantially affiliated with the Company as specified in the Appendix II to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board where the affiliation of a shareholder excluding such independence of a member of the Supervisory Board shall mean a real and substantial affiliation with the shareholder entitled to exercise at least 5% of all votes at the General Meeting.

6. Non-observance of the criteria specified in § 15.5 hereinabove by any of the members of the Supervisory Board or lack of an Independent Member shall not affect the eligibility and validity of the activities undertaken by the Supervisory Board, in particular, the validity of adopted resolutions.

7. Shareholders shall be entitled to put forth their candidates for Independent Members of the Supervisory Board. The proposal for candidates made in writing along with a written personal statement of the candidate in question giving his consent to the candidacy and a declaration confirming that the candidate meets the criteria specified in Section 5 hereinabove and a curriculum vitae must be filed with the Management Board two days before the date of the General Meeting which has the election of Independent Members of the Supervisory Board on its agenda. If the proposals for candidates are not filed by shareholders in the manner specified above, the Supervisory Board shall file proposals for candidates to the Supervisory Board, meeting the requirements specified in § 15.5 hereinabove. -----

§ 16

1. The Supervisory Board shall meet whenever necessary, but at least four times in each financial year. -----

2. The Chairperson of the Supervisory Board shall convene a meeting of the Supervisory Board also on request along with a proposal for the agenda of the meeting filed in writing by the

Management Board or a member of the Supervisory Board within two weeks from the date such a request is received.-----

3. In order for resolutions of the Supervisory Board to be valid, all members of the Supervisory Board must be invited to the meeting.-----

4. The Supervisory Board shall adopt resolutions with an absolute majority of shares in the presence of at least four members of the Supervisory Board including the Chairperson and Vice Chairperson of the Supervisory Board and on the condition that the Chairperson and Vice Chairperson of the Supervisory Board ensured that each member of the Supervisory Board could take part in the Supervisory Board’s meeting and adopt resolutions with the means of remote communication. In the event of an even number of votes in favour and against a resolution, the Supervisory Board Chairperson’s vote shall determine the result. -----

5. Members of the Supervisory Board shall be entitled to take part in the process of adopting resolutions of the Supervisory Board by casting their votes in writing via another member of the Supervisory Board. Voting in writing may not concern matters put on the agenda during the course of the meeting of the Supervisory Board. -----

6. Resolutions of the Supervisory Board may be adopted by the Supervisory Board in writing or via means of remote communication. A resolution shall be valid when all members of the Supervisory Board have been provided with the text of the draft resolution and at least half of all members (subject to Section 4 hereinabove) voted in favour of its adoption. The adoption of resolutions in writing and via means of remote communications shall not apply to the election of the Chairperson and Vice Chairperson of the Supervisory Board, the appointment of a member of the Management Board or the dismissal and suspension of these persons. -----

7. The Supervisory Board adopts rules and regulations which specify its organisation and course of procedure. In particular, the Rules and Regulations of the Supervisory Board may encompass the establishment of internal committees and other business units within the Supervisory Board. The Rules and Regulations of the Supervisory Board are subject to the approval of the General Meeting.-----

§ 17

1. The Supervisory Board supervises the operations of the Company in all areas of its business activity.-----

2. Apart from matters reserved under the applicable provisions of law and the provisions of this Articles of Association, the Supervisory Board shall be entitled to: -----

a) Determine the remuneration of the members of the Management Board; -----

b) The approval of budgets for investments being implemented by the Company or its subsidiaries as well as providing consent for the introduction of significant changes to such budgets, with the reservation that the level of a “significant change to the budget” that requires approval by the Supervisory Board will in each and every case be determined by a resolution of the Supervisory Board approving the given budget; -----

c) Providing consent for the taking up or acquisition by the Company or its subsidiary of shares in other companies or securities issued by other companies or for making another investment in other entities, in the case where the value of an individual investment exceeds PLN 10,000,000, with the exception of (i) investments in short-term bonds issued by the State Treasury or (ii) transactions concluded on the basis of a budget approved by the Supervisory Board;-----

d) Providing consent for any disposal or encumbering of the asset components of the Company or its subsidiaries whose value exceeds PLN 10,000,000 (as part of one transaction or several related transactions concluded during one financial year), with the exception of a disposal or encumbering: (i) carried out in relation to investments approved by the Supervisory Board or (ii) provided for in a budget approved by the Supervisory Board (iii) in favour of the Company or a company from the capital group of the Company; or (iv) made in connection with the purchase of real estate by the Company or its subsidiaries, the value of which does not exceed PLN 20,000,000; -----

e) Grant consent for the sale of shares in any subsidiary of the Company to entities not belonging to the capital group of the Company, merging of the subsidiary with any other entity not belonging to the capital Group of the Company, , issue of securities by subsidiaries to be taken up by entities not belonging to the capital Group of the Company;-----

f) Providing consent for obtaining any credit facility, loan, or refinancing any current debt by the Company or its subsidiary, the value of which exceeds PLN 20,000,000 with the exception of those related to investments approved by the Supervisory Board;-----

g) Providing consent for the granting of any loan, , or granting of any guarantee by the Company or its subsidiary to, for, or on behalf of any person, with a value that exceeds PLN 10,000,000, with

the exception of the granting of a loan or a guarantee by the Company to its subsidiaries in which the Company holds at least 50% of the shares or votes at the meeting of shareholders or general meeting or to a company jointly controlled by the Company”;

h) Grant consent for entering into a significant agreement or effecting an important transaction between the Company or its subsidiary and the Company’s shareholder or a company affiliated with the Company’s shareholder;

i) Grant consent for the payment of an interim dividend and the determination of the amount of the interim dividend;

j) (deleted)

k) (deleted)

l) Appointment and removal of members of the Management Board of the Company

m) For important reasons, suspend a member of the Management Board or the entire Management Board in the performance of their duties;

n) Approve any new real estate investment projects to be developed by the Company or its subsidiaries, except for the acquisition of real estate the value of which does not exceed PLN 10,000,000;;

o) Delegate a member or members of the Supervisory Board for a period of up to three months to temporarily perform the duties of the Management Board in the event selected members of the Management Board or the entire Management Board are suspended or in the event the Management Board is unable to perform its duties for other reasons;

p) Select a certified auditor to audit the financial statements;

q) Set the scope and dates for the presentation of the annual financial plans, development plans and long-term strategic plans by the Management Board;

r) Assess and issue an opinion about draft resolutions which are to be adopted by the General Meeting;

s)(deleted)

t) Grant consent for the filing or cancelling of an action and entering into a settlement on a

matter concerning the Company or its subsidiary where the disputed amount, together with other cases with respect where to action was filed or resolved within the last financial year, shall be at least PLN 10,000,000;-----

u) Grant consent for the sale, lease, or renting of space worth more than PLN 10.000.000 to one entity as part of one or more transactions;

v) Grant consent to enter into an agreement, assume a liability or reaching an understanding entailing the assumption of a liability worth more than PLN 10,000,000 not envisaged in the operating budget approved by the Supervisory Board;-----

w) Grant consent to the submission of an application for admission of the Company's shares to trading on the regulated market. -----

In order to perform the above said actions, the Supervisory Board may examine any documents, and request any reports and explanations from the Management Board and Company employees and search Company's assets.-----

§ 18

Members of the Supervisory Board perform their duties in person. The remuneration of the Members of the Supervisory Board shall be determined by the General Meeting. -----

C. GENERAL MEETING

§ 19

The General Meetings may be ordinary or extraordinary.-----

§ 20

General Meetings are held at the Company's principal place of business or at an address indicated in the notice of the General Meeting. -----

§ 21

- 1. The Ordinary General Meeting shall be convened by the Management Board within six months from the end of every financial year for the purpose of examining and approving the Management Board's report on Company operations, the financial statements for the preceding financial year and resolutions pertaining to profit distribution or coverage of loss and granting the members of the Company's acknowledgement of the fulfilment of duties. -----
- 2. Other matters may also be discussed at an Ordinary General Meeting. -----
- 3. The Supervisory Board shall be entitled to convene an Ordinary General Meeting if the Management fails to convene within the timeframe specified in Section 1. -----

§ 22

- 1. The Extraordinary General Meeting shall be convened by the Management Board at its own initiative or on request of a shareholder or shareholders referred to in Section 2 herein below.
- 2. A shareholder or shareholders representing at least one twentieth of the share capital of the Company may request that an Extraordinary General Meeting be convened and that matters for discussion are put on the Meeting's agenda. Such request is filed in writing or electronic form with the Management Board by authorised shareholders. -----
- 3. The Management Board shall convene the Extraordinary General Meeting within 14 days as of receipt of the request referred to in Section 2 hereinabove. -----
- 4. A shareholder or shareholders representing at least half of the share capital of the Company or at least half of all votes in the Company shall be entitled to convene an Extraordinary General Meeting and appoint the Chairperson of the Meeting. -----
- 5. The Supervisory Board shall be entitled to convene an Extraordinary General Meeting if it finds it necessary. -----

§ 23

The General Meeting shall be convened by posting on the Company's website and in the manner specified for disseminating current information about the Company as per the applicable

provisions of law pertaining to public offering and the conditions for introducing financial instruments to the organised trading system and public companies, which must be done not later than 26 days before the date of the General Meeting.-----

§ 24

1. Resolutions on matters not included in the agenda cannot be adopted unless the entire share capital is represented at the General Meeting and none of those present objects to the adoption of such resolution. -----

2. A shareholder or shareholders representing at least one twentieth of the share capital of the Company may request that certain matters are put on the agenda of the next General Meeting by filing a request in writing or electronic form with the Management Board giving the grounds for their request or enclosing the draft resolution pertaining to the matter to be included on the agenda no later than: -----

a) twenty-one days before the set date of the General Meeting

b) § 24.2b of the Company's articles of association is deleted -----

§ 25

1. Resolutions of the General Meeting are adopted by a simple relative majority of the votes, unless the provisions of the Commercial Companies code or other provisions of the articles of association have more stringent requirements regarding the adoption of resolutions.

2. (deleted) -----

3. Each share carries one vote at the General Meeting. -----

4. A shareholder may participate in the General Meeting and exercise his vote in person or via an attorney. -----

§ 26

1. The vote shall be open. Secret ballot shall be ordered in the case of elections and motions for dismissal of members of the governing bodies of the Company or the liquidators, on the bringing to justice of any members or the liquidators and in personnel matters. -----

2. Secret ballot shall also be ordered if at least one person entitled to vote requests so. -----

3. Resolutions pertaining to the change of the Company’s objects shall always be voted in an open registered vote. -----

§ 27

1. The General Meeting is opened by the chairman or vice-chairman of the Supervisory Board, and then a chairman of the General Meeting is elected. In the event of the absence of these persons, the General Meeting is opened by the president of the Management Board of the Company or a person designated by the Management Board.

2. The specific manner of organising and conducting the General Meeting is specified in the Rules.

§ 28

1. The General Meeting shall be competent to handle affairs as provided for in the provisions of law and this Articles of Association. -----

2. Acquisition and disposal of real property, perpetual usufruct or an interest therein does not require the consent of the General Meeting.-----

2a. A change of the objects of the Company may be effected via a resolution of the General Meeting without the need for a buy-out of shares of the shareholders who object to the change of the Company’s objectives. The resolution can be adopted with a majority of two-thirds of votes cast in the presence of shareholders whose shares represent at least half of the share capital. -----

3. Individual matters on the agenda of the General Meeting may be deleted from the agenda or omitted on request of shareholders, provided that prior consent is obtained from all present shareholders who filed such a request confirmed with a resolution of the General Meeting adopted with a majority of three-fourths of shares. -----

4. The General Meeting shall be entitled to determine the date which shall serve as grounds to develop a list of shareholders entitled to receive dividend for the given financial year (“record date”) and the dividend payment

date. -----

V. FINANCIAL MANAGEMENT AND BOOKKEEPING

§ 29

- 1. The Company’s own capital consists of: -----
 - a) share capital,-----
 - b) supplementary capital, -----
 - c) capital reserves. -----
- 2. The General Meeting may create other capital reserves or funds in the course of the financial year, in particular for the purpose of covering losses or expenses. -----

§ 30

- 1. The financial management of the Company in the financial year is conducted with the observance of annual material and financial plans developed by the Management Board and approved by the Supervisory Board.-----
- 2. The Company’s financial year is the calendar year.-----
- 3. The Supervisory Board selects certified auditors to audit the financial books of the Company at the end of the financial year. -----

§ 31

The Management Board of the Company shall develop and present to the Supervisory Board the financial statements for the preceding financial year, audited by a certified auditor, and the Management Board's report on Company operations within three months after the end of each financial year. -----

§ 32

- 1. Shareholders shall be entitled to participate in the distribution of profit shown in the financial statements audited by a certified auditor and allocated by the General Meeting for payment

to shareholders.-----

2. The Management Board shall be entitled to pay an interim dividend as an advance on the dividend computed at the end of the financial year provided that the Company has adequate means to pay such interim dividend and that the Supervisory Board approved of the payment of such. --

VI. FINAL PROVISIONS

§ 33

Any notices of the Company required by law shall be published in the Court and Economic Monitor [Monitor Sądowy i Gospodarczy].-----

§ 34

In the event of dissolution of the Company, the General Meeting shall appoint members of the Management Board as liquidators and it shall determine the course of action for the liquidation process on request of the Supervisory Board. -----

§ 35

All fees and expenses incurred in connection with the establishment of the Company, including the fee charged for this deed, shall be covered by the Company.”-----

§ 2

The Resolution enters into force upon its adoption.

Zbigniew Okoński – President of the Management Board

Artur Ceglaz – Vice President of the Management Board

Eyal Keltsh - Vice President of the Management Board

Justification

In connection with amendments to the articles of association of the Company made through the resolution no. 28 and the requirement to register such in the register of entrepreneurs the Management Board recommends to approve the consolidated text of the articles of association of the Company in order to submit such to the relevant registry court in accordance with the article 9 of the Act on the National Register of Business Entities.

