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**DRAFTS OF THE RESOLUTIONS FOR THE EXTRAORDINARY MEETING OF  
SHAREHOLDERS OF ROBYG S.A. TO BE HELD ON 1 MARCH 2016**

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**RESOLUTION no. 1**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**regarding election of the Chairman of the Extraordinary Meeting of Shareholders**

The Extraordinary Meeting of Shareholders of ROBYG S.A. with its seat in Warsaw pursuant to the article 409 section 1 of the Commercial Companies Code hereby resolves as follows:

**§ 1**

Mr./Mrs. [●] shall be elected as the Chairman of the Extraordinary Meeting of Shareholders.

**§ 2**

The resolution shall come into force as of its adoption.

**RESOLUTION no. 2**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**regarding approval of the agenda of the Extraordinary Meeting of Shareholders**

The Extraordinary Meeting of Shareholders of ROBYG S.A. with its seat in Warsaw, hereby resolves as follows:

**§ 1**

The agenda of the meeting shall be as follows:

1. Opening of the Extraordinary Meeting of Shareholders of ROBYG S.A.
2. Election of the Chairman of the Extraordinary Meeting of Shareholders of ROBYG S.A.
3. Confirmation of proper convening of the Extraordinary Meeting of Shareholders of ROBYG S.A. and its ability to adopt resolutions and signing of the attendance list.
4. Adoption of the agenda.
5. Adoption of the resolution on election of the Returning Committee of the Extraordinary Meeting of Shareholders of ROBYG S.A.
6. Adoption of the resolution on amendments to the articles of association of ROBYG S.A.
7. Adoption of the resolution on approval of the consolidated text of the articles of association of ROBYG S.A.
8. Adoption of the resolutions on appointing of the new members of the Supervisory Board of ROBYG S.A. for the current term of the office.
9. Adoption of the resolution on adoption of a buy-back programme relating to shares of ROBYG S.A.
10. Miscellanies.
11. Closing of the Extraordinary Meeting of Shareholders of ROBYG S.A.

## § 2

The resolution shall come into force as of its adoption.

**RESOLUTION No. 3**  
**of the Extraordinary General Meeting of**  
**ROBYG S.A. with its registered office in Warsaw**  
**dated 1 March 2016**  
**concerning the appointment of the Returning Committee**

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

## § 1

The Returning Committee of the Extraordinary General Meeting is appointed composed of:

- 1) [●];
- 2) [●]; and
- 3) [●];

**§2**

The Resolution enters into force upon its adoption.

**RESOLUTION no. 4**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**regarding amendments to the § 8 sub-section 1 Articles of Association of ROBYG S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

**§ 1**

1. § 8 sub-section 1 of the Articles of Association of the Company shall have the following wording:

*“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 resolution shall come into force as of its adoption.

**RESOLUTION no. 5**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**regarding amendments to the § 17 sub-section 2 point c) Articles of Association of**  
**ROBYG S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

**§ 1**

§ 17 sub-section 2 point c) of the Articles of Association of the Company shall have the following wording:

*“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;”*

## § 2

The resolution shall come into force as of its adoption.

**RESOLUTION no. 6**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**regarding amendments to the § 17 sub-section 2 point d) Articles of Association of**  
**ROBYG S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

## § 1

§ 17 sub-section 2 point d) of the Articles of Association of the Company shall have the following wording:

*“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;”*

§ 2

The resolution shall come into force as of its adoption.

**RESOLUTION no. 7**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**regarding amendments to the § 17 sub-section 2 point e) Articles of Association of**  
**ROBYG S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

§ 1

§ 17 sub-section 2 point e) of the Articles of Association of the Company shall have the following wording:

*“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;”*

§ 2

The resolution shall come into force as of its adoption.

**RESOLUTION no. 8**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**regarding amendments to the § 17 sub-section 2 point f) Articles of Association of**  
**ROBYG S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

**§ 1**

§ 17 sub-section 2 point f) of the Articles of Association of the Company shall have the following wording:

*“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;”*

**§ 2**

The resolution shall come into force as of its adoption.

**RESOLUTION no. 9  
of the Extraordinary Meeting of Shareholders  
of ROBYG S.A. with its seat in Warsaw  
as of 1 March 2016  
regarding amendments to the § 17 sub-section 2 point g) Articles of Association of  
ROBYG S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

**§ 1**

§ 17 sub-section 2 point g) of the Articles of Association of the Company shall have the following wording:

*“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”*

**§ 2**

The resolution shall come into force as of its adoption.

**RESOLUTION no. 10**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**regarding amendments to the § 17 sub-section 2 point n) Articles of Association of**  
**ROBYG S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

**§ 1**

§ 17 sub-section 2 point n) of the Articles of Association of the Company shall have the following wording:

*“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;”*

**§ 2**

The resolution shall come into force as of its adoption.

**RESOLUTION no. 11**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**regarding amendments to the § 17 sub-section 2 point t) Articles of Association of**  
**ROBYG S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

**§ 1**

§ 17 sub-section 2 point t) of the Articles of Association of the Company shall have the following wording:

*“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;”*

**§ 2**

The resolution shall come into force as of its adoption.

**RESOLUTION no. 12**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**regarding amendments to the § 17 sub-section 2 point u) Articles of Association of**  
**ROBYG S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

**§ 1**

§ 17 sub-section 2 point u) of the Articles of Association of the Company shall have the following wording:

*“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;”*

**§ 2**

The resolution shall come into force as of its adoption.

**RESOLUTION no. 13**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**



**regarding amendments to the § 17 sub-section 2 point v) Articles of Association of  
ROBYG S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

**§ 1**

§ 17 sub-section 2 point v) of the Articles of Association of the Company shall have the following wording:

*“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;”*

**§ 2**

The resolution shall come into force as of its adoption.

**RESOLUTION no. 14  
of the Extraordinary Meeting of Shareholders  
of ROBYG S.A. with its seat in Warsaw  
as of 1 March 2016  
regarding deletion of § 17 sub-section 2 point j) and s) Articles of Association of ROBYG  
S.A.**

The Extraordinary Meeting of Shareholders of ROBYG S.A. pursuant to the article 430 section 1 of the Commercial Companies Code resolves hereby to amend the articles of association of ROBYG S.A. as follows:

**§ 1**

§ 17 sub-section 2 point j) and s) of the Articles of Association of the Company shall be deleted.

**§ 2**

The resolution shall come into force as of its adoption.

**RESOLUTION no. 15**

**of the Extraordinary Meeting of Shareholders  
of ROBYG S.A. with its seat in Warsaw  
as of 1 March 2016**

**regarding adoption of the consolidated text of the Articles of Association of ROBYG S.A.**

The General Meeting of Shareholders of ROBYG S.A. given the amendments to the articles of association approved pursuant to the resolutions no. 4 - 14 of this Extraordinary Meeting of Shareholders hereby adopts the following consolidated text of the articles of association of ROBYG S.A.

**§ 1**

“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 Ceglarz. -----

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-----
- 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 is PLN 26,209,200.00 (twenty six million two hundred nine thousand and two hundred zlotys and 0/100 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, and -----
- 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; and -----
- 4,702,000 (four million seven hundred and two thousand) series G ordinary bearer shares numbered from 00,000,001 do 4,702,000 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. -----

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.

### **RESOLUTION no. 16**

**of the Extraordinary Meeting of Shareholders**

**of ROBYG S.A. with its seat in Warsaw**

**as of 1 March 2016**

**on appointing of Mr./Mrs. [•] as the member the Supervisory Board of ROBYG S.A.**

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

### § 1

The Extraordinary General Meeting of ROBYG S.A. hereby appoints Mr./Mrs. [•] as the member of the Supervisory Board of ROBYG S.A. of the current term of the office, i.e. until 13 April 2016.

§ 2

The Resolution enters into force upon its adoption.

**RESOLUTION no. 17**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**on appointing of Mr./Mrs. [•] as the member the Supervisory Board of ROBYG S.A.**

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

§ 1

The Extraordinary General Meeting of ROBYG S.A. hereby appoints Mr./Mrs. [•] as the member of the Supervisory Board of ROBYG S.A. of the current term of the office, i.e. until 13 April 2016.

§ 2

The Resolution enters into force upon its adoption.

**RESOLUTION no. 18**  
**of the Extraordinary Meeting of Shareholders**  
**of ROBYG S.A. with its seat in Warsaw**  
**as of 1 March 2016**  
**on the adoption of a buy-back programme relating to shares of the Company**

The Extraordinary General Meeting of ROBYG S.A. pursuant to the article 362 section 1 point 8 in connection with the article 362 section 4 of the Commercial Companies Code hereby resolves as follows:

§ 1

The Extraordinary General Meeting of ROBYG S.A. hereby authorises the Management Board to acquire fully paid 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 sale - all in accordance with the terms and conditions set out in this Resolution (the "**Program**").

§ 2

The acquisition of the Shares by the Company and the Subsidiaries under the Program shall be conducted in accordance with the following terms:

1. The Company and the Subsidiaries may purchase not more than 52,618,400.00 (in words: fifty two millions six hundred eighteen thousands and four hundred) Shares representing jointly not more than 20% of the Company's share capital, provided that the Company may purchase not more than 26,309,200.00 (in words: twenty six millions three hundred and nine thousands two hundred) Shares representing not more than 10% of the Company's share capital.
2. The minimum purchase price for Shares may not be lower than PLN 1.50 (in words: one zloty and fifty gros) for one Share. The maximum purchase price for one Share may not be higher than the higher value of the two following: (i) PLN 2.50 (in words: two zlotys and fifty gros) for one Share, or (ii) the average price of one Share in transactions traded on the regulated market during three months before making the order to purchase of Shares under the Program;
3. The authorization of the Company and the Subsidiaries to acquire Shares shall cover a period of [•]\* from the date of adoption of this resolution, however not longer than the acquisition of the maximum number of Shares specified in § 2 sub-section 1 hereof;
4. The total purchase price for the Shares, increased by the acquisition costs thereof, during the period of the granted authorization, shall not exceed the amount of reserve capital created for this purpose by the Company or the Subsidiaries, which can be distributed under provisions of law; the acquisition of Shares by the Company shall be conditional under the condition of the creation of a reserve capital to be used to finance the purchase of Shares by the Company under the Program;
5. The date of commencement and completion of the acquisition of the Shares shall be announced to the public by the Management Board pursuant to article 56 of the Act as of 29 July 2005 on public offerings and the terms and conditions of introduction of the financial instruments to the organized system of trading and on public companies; the commencement of the acquisition of Shares shall be announced before starting of the realization of purchase;
6. The Shares will be purchased on the regulated market of the Warsaw Stock Exchange (the "WSE"), in particular in the following manner [•].
7. In case that the Shares will be purchased under the Program without a tender offer, an intention to acquire such will be made public in a manner determined by the Management Board.

### § 3

1. During the period of the authorization granted under this resolution and within the frameworks 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 the Subsidiaries and their percentage in the share capital of the Company.

2. Regardless of the sub-section 1 above, information on the realization of the acquisition of the Shares by the Company or by the Subsidiaries under the Program, the content of such information to be determined by the Management Board, will be announced to the public by the Company immediately after the occurrence of events justifying the announcement of such information, provided that the Management Board will disclose to the public:
  - a. no later than at the end of the seventh daily market session following the date on which the Shares were purchased under the Program: the date and time of each transaction, the number of Shares purchased on a given day under the Program and their trading price.
  - b. after completion of the Program: summary, detailed reports on its implementation.

#### § 4

The Management Board is authorized to determine further principles of acquisition of the Shares and the disposal of the Shares, to the extent not regulated in this resolution or by the mandatory provisions of law, subject that the disposal of Shares by the Company or the Subsidiaries requires the consent of [•].

#### § 5

The General Meeting authorizes the Management Board to take any and all factual and legal actions for the implementation of the resolution.

#### § 6

The Resolution enters into force upon its adoption.

\* Pursuant to the article 362 section 1 point 8) of the Commercial Companies Code, the scope of authorization granted to the Management Board shall not exceed 5 years.

### JUSTIFICATION OF THE RESOLUTIONS

Regarding resolutions No. 4 - 15:

Amendments to the Articles of Association of the Company are intended to increase the flexibility of the Management Board in relation to the ever-growing volume of business of the Company and the Capital Group, while maintaining of decisiveness of the Supervisory Board on issues relevant due to the strategic objectives of the Capital Group, as well as on the scale and areas of its business, and also the value of transactions made by the Management Board.

Regarding the resolutions No. 16 and 17:

According to the Articles of Association of the Company, the Supervisory Board is composed of members in number between 5 and 7. Currently, the number of members is 5. Increase of the number of members of the Supervisory Board within the limits permitted by statute shall

contribute to the enhancement of the efficiency of the Supervisory Board, as well as increase the efficiency of its operations and better quality of supervision of the Company.

With regard to resolution No. 18:

Having regard to dispersed shareholder structure and the strategic objectives of the Company, assuming further growth and strengthening shareholder, including the search for a strategic investor, which was reported by the Company in current reports, the acquisition of own shares for resale, in the opinion of the Management Board, is justified.

The acquisition of own shares is considered by the Management Board as one of the elements of preparation necessary to take further actions to strengthen the Company's shareholding. At the same time, details of the authorization to purchase own shares are set out in the proposed resolution with indication of the restrictions on quantity as well as the restrictions on shaping rates for treasury shares.