

**"Resolution No. 1
of 26 September 2017
of the Extraordinary General Meeting
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw
regarding the election of the Chairman of the Extraordinary General Meeting**

The Extraordinary General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("the Company") resolves to appoint Mr Piotr Bielawski for the position of the Chairman of the Extraordinary General Meeting.

The resolution shall come into force upon its adoption."

After conducting a secret voting, Mr Piotr Bielawski stated that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) shares constituting 40.31% (forty point three one per cent) shares in the share capital of the Company, giving right to 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes, participated in the voting and that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes have been validly cast, of which 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes in favour of the resolution, with no votes against and no votes abstained; as a result resolution No.1 was adopted unanimously.

**"Resolution No. 2
of 26 September 2017
of the Extraordinary General Meeting
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw
regarding the election of the Tellers Committee**

The Extraordinary General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("the Company") resolves to appoint the following persons as members of the Tellers Committee:

- 1) Anna Cynkier,
- 2) Ilona Cuch.

The resolution shall come into force upon its adoption."

After conducting a secret voting, Mr Piotr Bielawski stated that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) shares constituting 40.31% (forty point three one per cent) shares in the share capital of the Company, giving right to 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes, participated in the voting and that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes have been validly cast, of which 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes in favour of the resolution, with no votes against and no votes abstained; as a result resolution No.2 was adopted unanimously.

**"Resolution No. 3
of 26 September 2017
of the Extraordinary General Meeting
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw
regarding the adoption of the agenda
of the Extraordinary General Meeting**

The Extraordinary General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("the Company") resolves to adopt the following agenda:

- 1) Opening of the Extraordinary General Meeting of the Company.
- 2) Election of the Chairman of the Extraordinary General Meeting of the Company.
- 3) Preparation of the attendance list and confirmation of the proper convocation of the Extraordinary General Meeting and its ability to adopt resolutions.
- 4) Election of the Tellers Committee.
- 5) Adoption of the agenda of the Extraordinary General Meeting of the Company.

- 6) Adoption of the resolution regarding the introduction of the Incentive Scheme for members of the Board, managers, employees and associates of the IMS Capital Group companies for years 2018-2020 and the approval of the Regulations for the Incentive Scheme for years 2018-2020 adopted with the resolution of the Supervisory Board of the Company of 18 August 2017.
- 7) Adoption of the resolution regarding issuing series C registered subscription warrants and simultaneously depriving existing Shareholders of the Company of their pre-emptive rights for series C subscription warrants.
- 8) Adoption of the resolution regarding a conditional increase in the share capital of the Company by means of issuing series C shares and simultaneously depriving existing shareholders of the pre-emptive rights and regarding the authorisation of the Board of the Company to establish a consolidated text of the Articles of Association of the Company including the increase in the share capital in connection with subscription for series C shares.
- 9) Adoption of a resolution regarding amendments to the Articles of Association of the Company in connection with the conditional increase in the share capital of the Company.
- 10) Adoption of a resolution regarding establishing and adopting of the consolidated text of the Articles of Association of the Company.
- 11) Any other business.
- 12) Conclusion of the Extraordinary General Meeting of the Company.

The resolution shall come into force upon its adoption."

After conducting a secret voting, Mr Piotr Bielawski stated that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) shares constituting 40.31% (forty point three one per cent) shares in the share capital of the Company, giving right to 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes, participated in the voting and that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes have been validly cast, of which 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes in favour of the resolution, with no votes against and no votes abstained; as a result resolution No.3 was adopted unanimously.

**"Resolution No. 4
of 26 September 2017
of the Extraordinary General Meeting
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw
regarding the introduction of the Incentive Scheme for members of the Board, managers, employees
and associates of the IMS Capital Group companies for years 2018-2020 and the approval of the
Regulations for the Incentive Scheme for years 2018-2020
adopted with the resolution of the Supervisory Board of 18 August 2017**

- § 1 With the aim of creating in IMS S.A. ("the Company") in years 2018-2020 mechanisms motivating members of the Board of Directors, managers, employees and associates of the IMS Capital Group companies to generate solutions improving financial performance of the IMS Capital Group and of tying strongly the best personnel with the IMS Capital Group companies, which should result in an increased value of the shares of IMS S.A., the Extraordinary General Meeting gives its consent to introduce in the Company an incentive scheme for years 2018-2020 ("the Incentive Scheme III").
- § 2 Incentive Scheme III is aimed at members of the Board of Directors, managers, employees and associates of the IMS Capital Group companies.
- § 3 The Incentive Scheme III shall be implemented in years 2018-2020 and it assumes the issue of not more than 1,500,000 (one million, five hundred thousand) free series C registered subscription warrants entitling their holders to subscribe for not more than 1,500,000 (one million, five hundred thousand) series C shares provided that the person indicated by the Supervisory Board, participating in the Incentive Scheme III, meets the criteria specified in the Regulations for the Incentive Scheme III.
- § 4 The Extraordinary General Meeting of the Company hereby adopts the Regulations for the Incentive Scheme III which constitute an attachment to this resolution.

§ 5 The Incentive Scheme III is aimed at not more than one hundred forty-nine persons indicated in § 1 above.

§ 6 The Incentive Scheme III does not constitute a public offer as referred to in the Act of 29 July 2005 on public offer and the conditions for introducing financial instruments to the organised trading system, and on public companies.

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

After conducting a secret voting, Mr Piotr Bielawski stated that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) shares constituting 40.31% (forty point three one per cent) shares in the share capital of the Company, giving right to 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes, participated in the voting and that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes have been validly cast, of which 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes in favour of the resolution, with no votes against and no votes abstained; as a result resolution No.4 was adopted unanimously.

Attachment to Resolution No.4 of the Extraordinary General Meeting of IMS S.A. of 26 September 2017.

Regulations for the Incentive Scheme III

for years 2018-2020

for members of the Board of Directors, managers, employees and associates of the IMS Capital Group companies adopted by the Supervisory Board of IMS S.A. on 18 August 2017

§ 1 *Assumptions and objectives of the Incentive Scheme III*

- 1. The objective of the Incentive Scheme III directed to members of the Board of Directors of IMS S.A. as well as managers, employees and associates of the IMS Group companies is creating an additional powerful tool motivating them to achieve challenging goals by means of such actions as acquisitions of highly profitable entities, generating a high volume of sales on existing products and services as well as acquiring new clients and new markets, which should affect significantly the IMS S.A. share price.*
- 2. The Incentive Scheme III shall enable the persons participating in this scheme, provided they meet the criteria specified in these Regulations, to obtain the right to subscribe for not more than in total 1,500,000 new series shares.*
- 3. The Incentive Scheme III is aimed at not more than one hundred forty-nine persons indicated in paragraph 1 above.*
- 4. The Incentive Scheme III does not constitute a public offer as referred to in the Act of 29 July 2005 on public offer and the conditions for introducing financial instruments to the organised trading system, and on public companies.*

§ 2 *Definitions*

In these Regulations indicated terms have been attributed the following meaning:

- 1. the Company - IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw;*
- 2. Shares - 1,500,000 (one million, five hundred thousand) ordinary bearer new series shares issued based on the resolution of the General Meeting of the Company;*
- 3. the IMS Capital Group or the Group - the Company together with entities in relation to which the Company is a parent undertaking as it is referred to in the accounting regulations binding the Company;*
- 4. the Incentive Scheme III or Scheme III - an incentive scheme implemented in years 2018-2020 directed at selected members of the Board of Directors, managers, employees and associates of the Group companies employed or providing services in Group companies on the basis of the Employment Relationship;*
- 5. Regulations for Incentive Scheme III or Regulations III - this document specifies the rules for implementation of the Incentive Scheme for years 2018-2020;*
- 6. Employment Relationship - carrying out work or providing services for the benefit of Group companies on the basis of any legal relationship (an employment contract, a contract of mandate, a managerial contract, a co-operation agreement), also including holding a position on the Board of Directors of one or several Group companies;*
- 7. EBITDA - result on operating activity of the Company for a given financial year increased by amortisation/depreciation, presented in the annual consolidated financial statements of the Group for a given financial year published on Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange);*

8. *Right to Subscribe for Shares - a conditional entitlement to subscribe for new series Shares, depending on meeting the criteria specified in these Regulations;*
9. *Subscription Warrant or Warrant - a registered security issued in material form on the basis of the resolution of the General Meeting of the Company as part of the Incentive Scheme III incorporating the right to subscribe for one Share at the issue price equal to the arithmetic mean of closing prices of IMS S.A. shares on Giełda Papierów Wartościowych w Warszawie S.A. in Warsaw in the period from 01.08.2016 to 31.07.2017 amounting to 3.03 zł (three zloty and three grosz);*
10. *Acquisition period - each subsequent financial year in the period from 2018 to 2020;*
11. *Participating Person - members of the Board of Directors, managers, employees and associates of IMS Capital Group companies specified in § 3 of Regulations III;*
12. *Entitled Person - a person specified in § 4 paragraph 5 of the Regulations III;*
13. *Exercise Letter - a document whose template constitutes attachment No.1 to the Regulations III, including the information from the Supervisory Board on opportunity to exercise the right to subscribe for a specified number of Warrants as a result of the Entitled Person indicated in it meeting criteria specified in the Regulations III and including an offer to subscribe for Shares by means of exercising rights of the Warrants;*
14. *Share Subscription Form - a document whose template constitutes attachment No.2 to the Regulations III;*
15. *the General Meeting - the General Meeting of the Company;*
16. *the Supervisory Board - the Supervisory Board of the Company;*
17. *the Board - the Board of Directors of the Company.*

§ 3 *Persons Participating in Scheme III*

Persons Participating in Scheme III are:

1. *all members of the Board, managers, employees and associates of Group companies who are in the Employment Relationship on the date of approval of Regulations III by the General Meeting of the Company,*
2. *all members of the Board, managers, employees and associates of Group companies who shall commence their Employment Relationship in the period from the approval of Regulations III by the General Meeting of the Company till 30.06.2019 who meet the criteria described in § 4 of Regulations III.*

§ 4 *Criteria for acquiring the Right to Subscribe for Shares in a given Acquisition Period*

1. *A general criterion for acquiring the Right to Subscribe for Shares for a given Acquisition Period for all Participating Persons is remaining in the Employment Relationship for at least six months in a given Acquisition Period and achieving by the IMS Capital Group of at least the below mentioned EBITDA ratios in a given Acquisition Period:*

<i>Acquisition Period</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>
<i>EBITDA (in PLN million)</i>	<i>16.5</i>	<i>20</i>	<i>23</i>

2. *A specific criterion is a significant influence of Participating Persons on the activities of Group companies, which is evaluated by the Supervisory Board. In the case of Participating Persons who are not members of the Board, the evaluation by the Supervisory Board shall be preceded by a written request by the Board of Directors including in particular a justification of a selection of a given Participating Person and a number of Warrants for a given Acquisition Period suggested for him/her. The Supervisory Board may withdraw from the general criterion mentioned in paragraph 1 above, on condition that the Participating Person or Participating Persons have a particularly significant effect on financial results of the Group and on condition that EBITDA ratio in a given Acquisition Period does not differ considerably from the conditions presented in paragraph 1 above. In the case described in the preceding sentence, the Supervisory Board may award a maximum of not more than 500,000 Warrants in total throughout the entire duration of Scheme III (Acquisition Periods 2018-2020).*
3. *The Supervisory Board selects, by a resolution, an Entitled Person and specifies the number of Warrants the Person is entitled to for a given Acquisition Period.*
4. *Verification by the Supervisory Board of the criteria specified in § 4 paragraph 1 and 2 and establishing a list of Entitled Persons for a given Acquisition Period shall be made by 15th May of a year following a given Acquisition Period, whereas by 10th April of the year following a given Acquisition Period the Supervisory Board shall give an estimated number of Warrants awarded for a given Acquisition Period. The Board is obliged to submit a request mentioned in § 4 paragraph 2 by 31st March of the year following a given Acquisition Period.*

5. *The Participating Person who will meet the criteria specified in these Regulations III and will be selected by the Supervisory Board, becomes an Entitled Person to whom the Exercise Letter is sent.*

§ 5 The issue of subscription warrants

1. *The Right to Subscribe for Shares as part of the Incentive Scheme III shall be exercised in form of Subscription Warrants issued by the Company.*
2. *The Company shall issue the maximum of 1,500,000 Subscription Warrants.*
3. *The Warrants shall be issued in material form as registered securities.*
4. *One Warrant entitles a person to subscribe for one new series Share at the issue price equal to the arithmetic mean of closing prices of IMS S.A. shares on Giełda Papierów Wartościowych w Warszawie S.A. in Warsaw in the period from 01.08.2016 to 31.07.2017 amounting to 3.03 zł (three zloty and three grosz).*
5. *Warrants shall be offered to Entitled Persons in the number indicated by the Supervisory Board on the basis of the Regulations III.*
6. *Warrants shall be subscribed for free of charge.*
7. *Warrants shall be subject to inheritance.*
8. *Warrants may not be transferred, except for a free-of-charge transfer for the benefit of the Company so as to redeem them.*

§ 6 The schedule for exercising the Right to Subscribe for Shares

1. *Verification of the criteria to acquire the Right to Subscribe for Shares shall be conducted in line with § 4 of the Regulations III.*
2. *By 25th May of the year following a given Acquisition Period:*
 - a) *the Supervisory Board, represented by the Chairman of the Supervisory Board, shall send - by registered post with acknowledgement of receipt or by courier service, to the Entitled Persons, who are members of the Board, the Exercise Letter and the Share Subscription Form (in two counterparts),*
 - b) *the Board of Directors shall send - by registered post with acknowledgement of receipt or by courier service, to the Entitled Persons, who are not members of the Board, the Exercise Letter and the Share Subscription Form (in two counterparts).*

An Entitled Person is responsible for providing the Company with a correct address for correspondence. The Exercise Letter and the Share Subscription Form (in two counterparts) may be collected personally by the Entitled person in the registered office of the Company. The Entitled Persons acknowledge the receipt of Warrants awarded to them by signing the statement prepared by the Company.

3. *The offer to subscribe for Shares presented in the Exercise Letter is irrevocable and valid for 2 months of the date of receipt of the Exercise Letter by the Entitled Person, whereas the right to subscribe for new series Shares may be exercised not later than by 31 July of the year following a given Acquisition Period.*
4. *The Entitled Person may take advantage of the offer to subscribe for Shares presented in the Exercise Letter throughout its whole validity period.*
5. *Warrants of which the right to subscribe for Shares was exercised expire as of the moment of exercising the right incorporated in them, whereas Warrants of which the right to subscribe for shares was not exercised, expire with the lapse of the dates specified in § 6 paragraph 3.*
6. *The Entitled Person, for whom - after subscribing for Warrants and before making a statement on the Share Subscription Form - a final court decision has been issued stating his/her action against the interest of any of the Group companies shall be obliged to transfer the Warrants free of charge to the Company so as to redeem them and shall lose the right to subscribe for shares.*
7. *Subscription for Shares shall be effected after presenting the Exercise Letter, making a statement on the Share Subscription Form and paying the issue price of the Shares by the Entitled Person, by exchanging Warrants to a number of Shares corresponding to them.*
8. *The Participating Person shall assume an obligation absolutely not to transfer acquired Shares (lock-up) for 12 (twelve) months of the date of submitting in the registered office of the Company of the documents mentioned in § 6 paragraph 7 of the Regulations III.*

§ 7 Final provisions

If there is a split or reverse split of the Company's shares and the change in the nominal value of Company's shares, the number of Shares the Entitled Persons are authorised to shall be increased or decreased at the same

ratio at which a split or reverse split of the Company's shares was performed. The issue price of Shares equal to 3.03 zł (three zloty and three grosz) shall also be amended respectively.

Attachment No.1 to the Regulations for the Incentive Scheme III - a template of the Exercise Letter.
The Exercise Letter

[•]
(place, date)

Dear Mr/Ms [•]

The Supervisory Board/ The Board of Directors of IMS Spółka Akcyjna with its registered office in Warsaw ("the Company") kindly informs that as a participant of the Incentive Scheme III introduced in the Company by the General Meeting and the Supervisory Board you are entitled to subscribe for [•] ([•]) series [•] shares ("the Shares") by means of exercising rights of [•] ([•]) series [•] Warrants ("the Warrants") as part of a conditional increase in the share capital of the Company performed on the basis of resolution No. of the Extraordinary General Meeting of the Company of 2017 regarding a conditional increase in the share capital of the Company by means of issuing new series shares and simultaneously depriving existing shareholders of the Company of their pre-emptive rights. Therefore, the Supervisory Board/ the Board of Directors of the Company calls you to collect [•] ([•]) Warrants in the registered office of the Company.

Moreover, hereby the Company presents you an offer to subscribe for Shares by means of exercising Warrants within the time limit specified in § 6 paragraph 3 of the Regulations III adopted by the resolution of the Supervisory Board of 2017 regarding the adoption of the Regulations for the Incentive Scheme III in the Company („the Regulations”).

The Entitled Person may accept this offer, and in such a case he shall submit to the Company Warrant documents and this Exercise Letter. The Subscription for Shares is effected by making a written statement on the Share Subscription Form whose template has been attached to this Letter.

The statement on subscribing for shares on the Share Subscription Form may be submitted by the Entitled Person at any time in the period indicated in § 6 paragraph 3 of the Regulations but not later than by [•].

Together with submitting the Share Subscription Form the Entitled Person shall be obliged to pay the sum constituting the product of a number of subscribed shares and the issue price of a Share at the issue price equal to the arithmetic mean of closing prices of IMS S.A. shares on Giełda Papierów Wartościowych w Warszawie S.A. in Warsaw in the period from 01.08.2016 to 31.07.2017 amounting to 3.03 zł (three zloty and three grosz). The payment should be made in a manner indicated in the Share Subscription Form.

Attachment No.2 to the Regulations for the Incentive Scheme III - the template of a Share Subscription Form

The Share Subscription Form

[•]
(place, date)

IMS Spółka Akcyjna
ul. Puławska nr 366
02-819 Warszawa

In response to the Exercise Letter addressed to me by IMS Spółka Akcyjna with its registered office in Warsaw on [•], I, undersigned [•], residing in [•], holding [•] No. [•] valid through [•], in connection with my possessing [•] ([•]) subscription warrants giving right to subscribe for [•] ([•]) ordinary bearer new series shares, hereby subscribe for [•] ([•]) ordinary bearer shares with the total nominal value of [•] ([•]).

I enclose the confirmation of payment of the issue price for [•] ([•]) ordinary bearer new series shares amounting to [•] ([•]) zloty made into the bank account of IMS Spółka Akcyjna with its registered office in Warsaw in [•] bank, account No. [•].

At the same time I declare that I accept the wording of the Articles of Association of IMS Spółka Akcyjna with its registered office, recorded by [•], a notary public in Warsaw, Repertory A No. [•], applicable on the date of submitting this statement.

Signature of the Entitled Person

On behalf of IMS Spółka Akcyjna with its registered office I confirm welcoming of the statement by [●], residing in [●], holding [●] No. [●] valid through [●], on subscribing for [●] ([●]) ordinary bearer new series shares of the total value of [●] ([●]).

[●]
(place, date)

On behalf of IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw

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**"Resolution No. 5
of 26 September 2017
of the Extraordinary General Meeting
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw
regarding issuing series C registered subscription warrants and simultaneously depriving existing
Shareholders of the Company of their pre-emptive rights for series C subscription warrants.**

- § 1 Pursuant to Article 392 paragraph 5 of the Commercial Companies Code in connection with Article 453 § 2 of the Commercial Companies Code, the Extraordinary General Meeting of the Company, so as to implement the Incentive Scheme III adopted in the Company, which is mentioned in resolution No. 4 of the Extraordinary General Meeting of the Company above, adopts the issue of not more than 1,500,000 (one million, five hundred thousand) series C registered subscription warrants.
- § 2 One series C subscription warrant shall give right to subscribe for one series C share issued as part of the conditional increase in the share capital pursuant to resolution No. 6 of the Extraordinary General Meeting below, according to conditions and rules resulting from the Regulations for the Incentive Scheme III constituting an attachment to resolution 1 of the Extraordinary General Meeting of the Company above.
- § 3 Series C subscription warrants may be subscribed for by persons participating in the Incentive Scheme III after meeting criteria resulting from the Regulations for the Incentive Scheme III, indicated by the Supervisory Board in a manner specified in the Regulations for the Incentive Scheme III, to whom an Exercise Letter is addressed.
- § 4 Series C subscription warrants shall be issued in material form as registered securities and may be issued as global notes.
- § 5 Series C subscription warrants shall be issued free of charge.
- § 6 Series C subscription warrants shall be unalienable, except for their free-of-charge transfer for the benefit of the Company so as to redeem them.
- § 7 Series C subscription warrants shall be subject to inheritance.
- § 8 Holders of series C subscription warrants may exercise rights from these warrants in line with the schedule specified in the Regulations for the Incentive Scheme III, whereas the right to subscribe for series C shares may be exercised not later than by 31st July of the year following a given Acquisition Period as it is referred to in § 2 paragraph 10 of the Regulations for the Incentive Scheme III, i.e. after each subsequent financial year in the period 2018-2020.
- § 9 Series C subscription warrants of which the right to subscribe for series C shares was exercised expire as of the moment of exercising the right incorporated in them, whereas series C subscription Warrants of which the right to subscribe for series C shares was not exercised, expire with the lapse of the dates specified in § 6 paragraph 3 of the Regulations for the Incentive Scheme III.
- § 10 Existing shareholders of the Company are being deprived of the pre-emptive right for series C subscription warrants.

The Extraordinary General Meeting of the Company, sharing the view of the Board of Directors and the Supervisory Board on this resolution decided to adopt the text of the presented opinion of the Board of Directors and of the Supervisory Board as the justification for reasons for depriving existing Shareholders of the Company of their pre-emptive right for series C subscription warrants. In line with the opinion of the Board of Directors and the Supervisory Board of the Company, the

justification for depriving existing shareholders completely of their pre-emptive rights for series C subscription warrants is the fact that setting up the Incentive Scheme III and thus enabling members of the Board, managers, employees and associates of IMS Group companies subscribing for series C subscription warrants so as to subscribe for series C shares of the Company shall be a strong stimulus that shall positively affect further development of the IMS Capital Group and consequently, an increase of the value of the shares of IMS S.A.

The issue of series C subscription warrants giving right to subscribe for series C shares for members of the Board, managers, employees and associates of the IMS Capital Group companies on terms and conditions specified in the Regulations for the Incentive Scheme III is an optimum method to create mechanisms generating high commitment of the above mentioned persons, which should result in further progress of financial results of the IMS Group and an increase of the value of the shares of IMS S.A., which coincides with the interest of all shareholders. Taking into consideration all facts mentioned above, in the opinion of the Board of Directors and of the Supervisory Board depriving existing shareholders of the Company of their pre-emptive right for series C subscription warrants is in the interest of the Company and its Shareholders. Thereby, the Board of Directors and the Supervisory Board recommend voting for the deprivation of existing Shareholders of IMS S.A. of their pre-emptive rights for series C subscription warrants. The Extraordinary General Meeting authorises the Board to take all factual and legal acts related to the issue of series C subscription warrants.

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

The opinion of the Supervisory Board of IMS S.A. of 18th August 2017 and of the Board of Directors of 30th August 2017 justifying the reasons for depriving existing Shareholders of the Company of their pre-emptive rights for series C subscription warrants

In connection with a planned for September 2017 convening of an Extraordinary General Meeting with the agenda including inter alia adoption of resolutions regarding:

- the approval of the Incentive Scheme III for years 2018-2020 („**Incentive Scheme III**"),*
 - issuing series C subscription warrants and simultaneously depriving existing Shareholders of the Company of their pre-emptive rights for series C subscription warrants,*
 - a conditional increase in the share capital of the Company by means of issuing series C shares, and simultaneously depriving existing shareholders of their pre-emptive rights,*
- The Board of Directors and the Supervisory Board of IMS S.A., pursuant to Article 433 § 2 in connection with Article 453 § 2 of the Commercial Companies Code, present their opinion on the deprivation of existing Shareholders of the Company of their pre-emptive rights for series C subscription warrants.*

Setting up the Incentive Scheme III and thus enabling members of the Board, managers, employees and associates of IMS Group companies subscribing for series C subscription warrants so as to subscribe for series C shares of the Company shall be a strong stimulus that shall positively affect further development of the IMS Capital Group and consequently, an increase of the value of the shares of IMS S.A.

The issue of series C subscription warrants giving right to subscribe for series C shares for members of the Board, managers, employees and associates of the IMS Capital Group companies on terms and conditions specified in the Regulations for the Incentive Scheme III is an optimum method to create mechanisms generating high commitment of the above mentioned persons, which should result in further progress of financial results of the IMS Group and an increase of the value of the shares of IMS S.A., which coincides with the interest of all shareholders.

Taking into consideration all facts mentioned above, in the opinion of the Board of Directors and of the Supervisory Board depriving existing shareholders of the Company of their pre-emptive right for series C subscription warrants is in the interest of the Company and its Shareholders. Thereby, the Board of Directors and the Supervisory Board of the Company recommend voting for the deprivation of existing Shareholders of IMS S.A. of their pre-emptive rights for series C subscription warrants.

After conducting a secret voting, Mr Piotr Bielawski stated that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) shares constituting 40.31% (forty point three one per cent) shares in the share capital of the Company, giving right to 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes, participated in the voting and that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes have been validly cast, of which 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes in favour of the resolution, with no votes against and no votes abstained; as a result resolution No.5 was adopted unanimously.

**"Resolution No. 6
of 26 September 2017
of the Extraordinary General Meeting
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw
regarding a conditional increase of the share capital of the Company by means of issuing series C
shares
with a simultaneous deprivation of existing Shareholders of the Company of their pre-emptive rights
and regarding authorisation of the Board of the Company to establish a consolidated text of the
Articles of Association of the Company including the increase in the share capital
in connection with subscribing for series C shares**

- § 1 Pursuant to Article 392 § 2 paragraph 3 of the Commercial Companies Code in connection with Article 449 § 1 of the Commercial Companies Code, the Extraordinary General Meeting of the Company adopts a conditional increase in the share capital of the Company by the amount not exceeding 30,000.00 zł (thirty thousand zloty) by means of issuing not more than 1,500,000 (one million, five hundred thousand) series C shares.
- § 2 Series C shares are ordinary bearer shares with the nominal value of 0.02 zł (two grosz) each.
- § 3 The objective of the conditional increase in share capital is exercising rights to subscribe for Company shares by holders of series C subscription warrants issued as part of the Incentive III Scheme in the IMS Capital Group (resolutions No. 4 and No.5 of the Extraordinary General Meeting above), which was adopted as an optimum method to create mechanisms generating high commitment of the above mentioned persons, which should result in further progress of financial results of the IMS Group and an increase of the value of the shares of IMS S.A., which coincides with the interest of all shareholders.
- § 4 The issue price for each series C share is set at 3.03 zł (three zloty and three grosz).
- § 5 Entitled persons to subscribe for series C shares shall be holders of series C subscription warrants.
- § 6 Persons who acquire rights to subscribe for series C shares shall be able to exercise the rights in line with the schedule specified in the Regulations for the Incentive Scheme III, whereas the right to subscribe for series C shares may be exercised not later than by 31st July of the year following a given Acquisition Period as it is referred to in § 2 paragraph 10 of the Regulations for the Incentive Scheme III, i.e. after each subsequent financial year in the period 2018-2020.
- § 7 Series C shares shall participate in the Company dividend in the following manner:
- 1) series C shares subscribed for in 2019 shall participate in the dividend for the financial year 2019,
 - 2) series C shares subscribed for in 2020 shall participate in the dividend for the financial year 2020,
 - 3) series C shares subscribed for in 2021 shall participate in the dividend for the financial year 2021.
- § 8 Existing Shareholders of the Company are being deprived of the pre-emptive right for series C shares. The Extraordinary General Meeting of the Company, sharing the view of the Board of Directors and the Supervisory Board on this resolution decided to adopt the text of the presented opinion of the Board of Directors and of the Supervisory Board as the justification required pursuant to Article 433 § 2 of the Commercial Companies Code in connection with Article 445 § 1 of the Commercial Companies Code in connection with Article 449 § 1 of the Commercial Companies Code. The Board of Directors and the Supervisory Board presented to the Extraordinary General Meeting of the Company the following written reasoned opinion:
- 1) reasons for depriving existing Shareholders of the pre-emptive right for series C shares,
 - 2) the suggested issue price of series C shares,
 - 3) motives for the adoption of the resolution regarding the conditional increase of share capital.
- Setting up the Incentive Scheme for years 2018-2020 ("the Incentive Scheme III) and thus giving members of the Board, managers, employees and associates of IMS Group companies the right to subscribe for a block of shares of the Company shall be a strong stimulus positively affecting further development of the IMS Capital Group and consequently, an increase of the value of the shares of IMS.
- The conditional increase of the share capital by means of issuing series C shares and directing these shares to members of the Board, managers, employees and associates of the IMS Capital Group companies on terms and conditions specified in the Regulations for the Incentive Scheme III is an

optimum method to create mechanisms generating high commitment of the above mentioned persons, which should result in further progress of financial results of the IMS Group and an increase of the value of the shares of IMS S.A., which coincides with the interest of all shareholders.

Setting by the Supervisory Board, pursuant to § 16 paragraph 2 point 5 of the Articles of Association, the price of each series C share at 3.03 zł (three zloty and three grosz), i.e. equal to the arithmetic mean of closing prices of IMS S.A. shares on Giełda Papierów Wartościowych w Warszawie S.A. with its registered office in Warsaw in the period from 1st August 2016 to 31st July 2017, is justified both by the objective of the Scheme as well as its nature.

Taking into consideration all facts mentioned above, in the opinion of the Board of Directors and of the Supervisory Board depriving existing shareholders of the Company of their pre-emptive right for series C shares is in the interest of the Company and its Shareholders. Thereby, the Board of Directors and the Supervisory Board of the Company recommend voting for the deprivation of existing Shareholders of IMS S.A. of their pre-emptive rights for series C shares.

§ 9 The Extraordinary General Meeting authorises the Board to take all factual and legal acts necessary to dematerialising and introducing into trading of series C shares.

§ 10 The Extraordinary General Meeting authorises the Board to establish the consolidated text of the Articles of Association of the Company including changes in the share capital of the Company which arose as a result of entitled persons subscribing for series C shares.

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

The opinion of the Supervisory Board of IMS S.A. of 18th August 2017 and of the Board of Directors of 30th August 2017 justifying the reasons for depriving existing Shareholders of the Company of their pre-emptive rights for series C shares and to set the issue price of these shares.

In connection with a planned for September 2017 convening of an Extraordinary General Meeting with the agenda including inter alia adoption of resolutions regarding:

- the approval of the Incentive Scheme for years 2018-2020,*
- issuing series C subscription warrants and simultaneously depriving existing Shareholders of the Company of their pre-emptive rights for series C subscription warrants,*
- a conditional increase in the share capital of the Company by means of issuing series C shares, and simultaneously depriving existing shareholders of their pre-emptive rights,*

The Board of Directors and the Supervisory Board of IMS S.A., pursuant to Article 433 § 2 of the Commercial Companies Code in connection with Article 445 § 1 of the Commercial Companies Code in connection with Article 449 § 1 of the Commercial Companies Code, present reasons for the deprivation of existing Shareholders of the pre-emptive rights for series C shares, a suggested issue price of series C shares and motives for adopting the resolution regarding a conditional increase in share capital.

*Setting up the Incentive Scheme for years 2018-2020 ("**the Incentive Scheme III**") and thus enabling members of the Board, managers, employees and associates of IMS Group companies subscribing for a block of shares of the Company shall be a strong stimulus positively affecting further development of the IMS Capital Group and consequently, an increase of the value of the shares of IMS.*

The conditional increase of the share capital by means of issuing series C shares and directing these shares to members of the Board, managers, employees and associates of the IMS Capital Group companies on terms and conditions specified in the Regulations for the Incentive Scheme III is an optimum method to create mechanisms generating high commitment of the above mentioned persons, which should result in further progress of financial results of the IMS Group and an increase of the value of the shares of IMS S.A., which coincides with the interest of all shareholders.

Setting by the Supervisory Board, pursuant to § 16 paragraph 2 point 5 of the Articles of Association, the price of each series C share at 3.03 zł (three zloty and three grosz), i.e. equal to the arithmetic mean of closing prices of IMS S.A. shares on Giełda Papierów Wartościowych w Warszawie S.A. with its registered office in Warsaw in the period from 1st August 2016 to 31st July 2017, is justified both by the objective of the Scheme as well as its nature.

Taking into consideration all facts mentioned above, in the opinion of the Board of Directors and of the Supervisory Board depriving existing shareholders of the Company of their pre-emptive right for series C shares is in the interest of the Company and its Shareholders. Thereby, the Board of Directors and the Supervisory Board of the Company recommend voting for the deprivation of existing Shareholders of IMS S.A. of their pre-emptive rights for series C shares.

After conducting a secret voting, Mr Piotr Bielawski stated that 13,503,734 (thirteen million, five

hundred and three thousand, seven hundred and thirty-four) shares constituting 40.31% (forty point three one per cent) shares in the share capital of the Company, giving right to 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes, participated in the voting and that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes have been validly cast, of which 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes in favour of the resolution, with no votes against and no votes abstained; as a result resolution No.6 was adopted unanimously.

**"Resolution No. 7
of 26 September 2017
of the Extraordinary General Meeting
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw
regarding the amendment to the Articles of Association of the Company
in connection with the conditional increase of the share capital of the Company**

§ 1

In connection with today's adoption of resolution No.6 regarding the conditional increase of the share capital of the Company by means of issuing series C shares, and simultaneous deprivation of existing Shareholders of their pre-emptive rights (above), on the basis of resolution No.6 regarding the conditional increase of the share capital of the Company of 26th September 2017 in connection with § 10 paragraph 1 point f of the Articles of Association of the Company, the Extraordinary General Meeting of the Company resolves to amend the Articles of Association of the Company in the following manner:

After § 6a of the Articles of Association of the Company § 6b shall be inserted which reads as follows:

§ 6b.

1. Conditional share capital of the Company amounts to not more than PLN 30,000.00 (thirty thousand) and covers not more than 1,500,000 (one million, five hundred thousand) series C shares.
2. Series C shares are ordinary bearer shares with the nominal value of 0.02 (two grosz) each.
3. Subscription for series C shares by the entitled persons holding series C subscription warrants shall be effected on the basis of resolutions No.5 and No.6 of the Extraordinary General Meeting of the Company of 26th September 2017.
4. The objective of the conditional increase in the share capital of the Company mentioned in paragraph 1 above is the implementation of the Incentive Scheme for years 2018-2020 adopted with resolution No.4 of the Extraordinary General Meeting of 26th September 2017.
5. The conditional increase of the share capital of the Company mentioned in paragraph 1 above may be conducted by 31st July 2021.
6. The conditional increase of the share capital of the Company mentioned in paragraph 1 above shall not affect powers of the Board of Directors described in § 6a of the Articles of Association of the Company.

§ 2

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

After conducting a secret voting, Mr Piotr Bielawski stated that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) shares constituting 40.31% (forty point three one per cent) shares in the share capital of the Company, giving right to 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes, participated in the voting and that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes have been validly cast, of which 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes in favour of the resolution, with no votes against and no votes abstained; as a result resolution No.7 was adopted unanimously.

**"Resolution No. 8
of 26 September 2017
of the Extraordinary General Meeting
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw
regarding the establishment and adoption of the consolidated text of the Articles of Association of
the Company**

§ 1 In connection with the adoption of resolution No.7 regarding the amendment to the Articles of Association of the Company in connection with the conditional increase of the share capital of the Company, the Extraordinary General Meeting of the Company resolves to establish a consolidated text of the Articles of Association of the Company:

The consolidated text of the Articles of Association of IMS S.A. with its registered office in Warsaw:

"THE ARTICLES OF ASSOCIATION OF THE COMPANY

IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw

I. GENERAL PROVISIONS

§ 1

The business name of the Company is as follows: IMS Spółka Akcyjna.

§ 2

The Company may use in trading the following abbreviated business name: IMS S.A.

§ 3

The registered office for the Company is Warsaw.

§ 4

1. The Company operates in the territory of the Republic of Poland and beyond its borders.
2. In the area of its operations the Company is allowed to set up branches and other organisational units as well as set up companies and join existing companies; as well as participate in all legally acceptable organisational and legal links.
3. The Company has an unlimited period of operation.
4. Provided by law and these Articles of Association announcements of the Company shall be published in Monitor Sądowy i Gospodarczy (Court and Economic Monitor).
5. Shareholders declare that information obtained in connection with their activity in the Company shall be treated on a par with professional secrecy.

II. BUSINESS ACTIVITIES OF THE COMPANY

§ 5

1. The Company's scope of business is:
 - 1) Other manufacturing not elsewhere classified (PKD¹ 32.99.Z),
 - 2) book publishing (PKD 58.11.Z),
 - 3) publishing of directories and registers (e.g. street, phone directory) (PKD 58.12.Z),
 - 4) publishing of newspapers (PKD 58.13.Z),
 - 5) publishing of journals and periodicals (PKD 58.14.Z),
 - 6) sound recording and music publishing activities (PKD 59.20.Z),
 - 7) other publishing activities (PKD 58.19.Z),
 - 8) manufacture of paper stationery (PKD 17.23.Z),
 - 9) other printing (PKD 18.12.Z),
 - 10) pre-press and pre-media activities (PKD 18.13.Z),
 - 11) reproduction of recorded media (PKD 18.20.Z),
 - 12) manufacture of office machinery and equipment, except computers and peripheral equipment (PKD 28.23.Z),
 - 13) installation of industrial machinery and equipment and outfit (PKD 33.20.Z),
 - 14) manufacture of computers and peripheral equipment (PKD 26.20.Z),
 - 15) other information technology and computer service activities (PKD 62.09.Z),
 - 16) manufacture of electronic components (PKD 26.11.Z),

¹ PKD is Polish Classification of Activity

- 17) manufacture of (tele)communication equipment (PKD 26.30.Z),
- 18) manufacture of consumer electronics (PKD 26.40.Z),
- 19) repair and maintenance of electronic and optical equipment (PKD 33.13.Z),
- 20) agents involved in the sale of a variety of goods (PKD 46.19.Z),
- 21) wholesale of electrical household appliances (PKD 46.43.Z),
- 22) wholesale of furniture, carpets and lighting equipment (PKD 46.47.Z),
- 23) wholesale of electronic and telecommunications equipment and parts thereof (PKD 46.52.Z),
- 24) retail sale of audio and video equipment in specialised stores (PKD 47.43.Z),
- 25) retail sale of electrical household appliances in specialised stores (PKD 47.54.Z),
- 26) retail sale of furniture, lighting equipment and other household articles in specialised stores (PKD 47.59.Z),
- 27) retail sale of music and video recordings in specialised stores (PKD 47.63.Z),
- 28) retail sale of games and toys in specialised stores (PKD 47.65.Z),
- 29) retail sale via mail order houses or via Internet (PKD 47.91.Z),
- 30) other retail sale not in stores, stalls or markets (PKD 47.99.Z),
- 31) retail sale of second-hand goods in specialised stores (PKD 47.79.Z),
- 32) repair and maintenance of consumer electronics (PKD 95.21.Z),
- 33) repair and maintenance of household appliances and home and garden equipment (PKD 95.22.Z),
- 34) wired telecommunications activities (PKD 61.10.Z),
- 35) wireless telecommunications activities, excluding satellite telecommunications activities (PKD 61.20.Z),
- 36) satellite telecommunications activities (PKD 61.30.Z),
- 37) financial leasing (PKD 64.91.Z),
- 38) other credit granting (PKD 64.92.Z),
- 39) other financial service activities, except insurance and pension funding not elsewhere classified (PKD 64.99.Z),
- 40) activities of holding companies (PKD 64.20.Z),
- 41) trusts, funds and similar financial entities (PKD 64.30.Z),
- 42) security and commodity contracts brokerage (PKD 66.12.Z),
- 43) other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),
- 44) rental and operating of own or leased real estate (PKD 68.20.Z),
- 45) rental and leasing of cars and light motor vehicles (PKD 77.11.Z),
- 46) rental and leasing of office machinery and equipment, including computers (PKD 77.33.Z),
- 47) rental and leasing of other machinery, equipment and tangible goods not elsewhere classified (PKD 77.39.Z),
- 48) rental and leasing of recreational and sports goods (PKD 77.21.Z),
- 49) rental of video tapes and CDs, DVDs etc. (PKD 77.22.Z),
- 50) rental and leasing of other personal and household goods (PKD 77.29.Z),
- 51) rental and leasing of air transport equipment (PKD 77.35.Z),
- 52) computer consultancy activities (PKD 62.02.Z),
- 53) publishing of computer games (PKD 58.21.Z),
- 54) other software publishing (PKD 58.29.Z),
- 55) computer programming activities (PKD 62.01.Z),
- 56) other information technology and computer service activities (PKD 62.09.Z),
- 57) computer facilities management activities (PKD 62.03.Z),
- 58) data processing, hosting and related activities (PKD 63.11.Z),
- 59) radio broadcasting (PKD 60.10.Z),
- 60) public and licence television programmes broadcasting (PKD 60.20.Z),
- 61) web portals (PKD 63.12.Z),
- 62) accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),
- 63) market research and public opinion polling (PKD 73.20.Z),
- 64) service activity related to forestry (PKD 02.40.Z),
- 65) public relations and communication activities (PKD 70.21.Z),
- 66) business and other management consultancy activities (PKD 70.22.Z),
- 67) other professional, scientific and technical activities not elsewhere classified (PKD 74.90.Z),

- 68) educational support activities (PKD 85.60.Z),
 - 69) activities of head office and holding companies, excluding financial holding companies (PKD 70.10.Z),
 - 70) advertising agencies activities (PKD 73.11.Z),
 - 71) intermediation in the sale of time and place on advertising aims in the radio and television (PKD 73.12.A),
 - 72) intermediation in the sale of the place on advertising aims in printed media (PKD 73.12.B),
 - 73) intermediation in the sale of the place on advertising aims in electronic media (Internet) (PKD 73.12.C),
 - 74) intermediation in the sale of the place on advertising aims in other media (PKD 73.12.D),
 - 75) motion picture, video and television programme production activities (PKD 59.11.Z),
 - 76) motion picture, video and television programme post-production activities (PKD 59.12.Z),
 - 77) motion picture, video and television programme distribution activities (PKD 59.13.Z),
 - 78) motion picture projection activities (PKD 59.14.Z),
 - 79) library activities (PKD 91.01.A),
 - 80) other retail sale in non-specialised stores (PKD 47.19.Z),
 - 81) retail sale of textiles in specialised stores (PKD 47.51.Z),
 - 82) retail sale of clothing in specialised stores (PKD 47.71.Z),
 - 83) retail sale of footwear and leather goods in specialised stores (PKD 47.72.Z),
 - 84) leasing of intellectual property and similar products, except copyrighted works (PKD 77.40.Z),
 - 85) performing arts activities (PKD 90.01.Z),
 - 86) support activities to performing arts (PKD 90.02.Z),
 - 87) artistic creation activities (PKD 90.03.Z),
 - 88) other amusement and recreation activities (PKD 93.29.Z),
 - 89) activities of commercial and employers organisations (PKD 94.11.Z),
 - 90) activities of professional organisations (PKD 94.12.Z),
 - 91) activities of other membership organisations not elsewhere classified (PKD 94.99.Z),
 - 92) repair and maintenance of computers and peripheral equipment (PKD 95.11.Z),
 - 93) repair and maintenance of (tele)communication equipment (PKD 95.12.Z),
 - 94) other personal service activities not elsewhere classified (PKD 96.09.Z),
 - 95) organisation of conventions and trade shows (PKD 82.30.Z),
 - 96) activities of collection agencies and credit bureaus (PKD 82.91.Z),
 - 97) other business support service activities not elsewhere classified (PKD 82.99.Z),
 - 98) legal activities (PKD 69.10.Z),
 - 99) specialised design activities (PKD 74.10.Z),
 - 100) photographic activities (PKD 74.20.Z),
 - 101) other telecommunications activities (PKD 61.90.Z),
 - 102) news agency activities (PKD 63.91.Z),
 - 103) other information service activities not elsewhere classified (PKD 63.99.Z).
2. Undertaking activities requiring a licence or permit depends on obtaining the said documents by the Company.

III. SHARE CAPITAL

§ 6

1. The Company's share capital accounts for PLN 669,997.98 (six hundred sixty nine thousand, nine hundred ninety-seven point nine eight).
2. The share capital is divided into 33,499,899 (thirty-three million, four hundred and ninety-nine thousand, eight hundred and ninety-nine) series A shares of a nominal value PLN 0.02 (two grosz) each.
3. The shares may be registered shares or bearer shares. Exchanging registered shares into bearer shares shall be conducted on the basis of a resolution of the Board of Directors based on a written request from a shareholder holding shares.

§ 6a.

1. The Board is authorised to increase the Company's share capital by means of issuing up to 3,300,000 (three million three hundred thousand) new series B bearer shares of the total nominal value not exceeding PLN 66,000 (sixty-six thousand), which constitutes an increase of share capital within target

capital specified in particular in the provisions of Articles 444-447 of the Commercial Companies Code. The amount of target capital accounts for PLN 66,000 (sixty-six thousand).

2. Within the limits of target capital the Board of Company is authorised to increase the share capital over the period of three years, starting from the date of entering this authorisation for the Board (amendment to the Articles of Association) into the register of entrepreneurs. The Board may exercise the authorisation granted to it by making one or several increases of share capital within the limits specified in § 6a paragraph 1 of the Articles of Association.
3. Within the target capital the Board may issue shares in return for both pecuniary contributions and for non-pecuniary contributions.
4. The issue price of series B shares shall be each time determined by the Board of Directors with the consent of the Supervisory Board.
5. The Board of the Company is authorised to deprive Shareholders of the Company of the pre-emptive right in its entirety or partly with the consent of the Supervisory Board in relation to each increase of share capital within the limits of the target capital specified in § 6a paragraph 1 of the Articles of Association.

§ 6b.

1. Conditional share capital of the Company amounts to not more than PLN 30,000.00 (thirty thousand) and covers not more than 1,500,000 (one million five hundred thousand) series C shares.
2. Series C shares are ordinary bearer shares with the nominal value of 0.02 (two grosz) each.
3. Subscription for series C shares by the entitled persons holding series C subscription warrants shall be effected on the basis of resolutions No.5 and No.6 of the Extraordinary General Meeting of the Company of 26th September 2017.
4. The objective of the conditional increase of the share capital of the Company mentioned in paragraph 1 above is the implementation of the Incentive Scheme for years 2018-2020 adopted with resolution No. 4 of the Extraordinary General Meeting of 26th September 2017.
5. The conditional increase of the share capital of the Company mentioned in paragraph 1 above may be conducted by 31st July 2021.
6. The conditional increase of the share capital of the Company mentioned in paragraph 1 above shall not affect powers of the Board of Directors described in § 6a of the Articles of Association of the Company.

§ 7

The Company may issue debt securities including bonds convertible into shares and bonds with pre-emptive right to acquire shares.

§ 8

1. The Company's shares may be redeemed by shareholder consent by purchasing shares by the Company.
2. The General Meeting determines the conditions of the redemption of shares.

IV. COMPANY'S GOVERNING BODIES

§ 9

Company's governing bodies are:

1. the General Meeting,
2. the Supervisory Board,
3. the Board of Directors.

The General Meeting

§ 10

1. The issues reserved in the Commercial Companies Code, provisions of other acts and the Articles of Association are within the competency of the General Meeting. The competence of the General Meeting is in particular the following:
 - a) consideration and approval of the Board of Directors' report on the operations of the Company and the financial statements for the past financial year,
 - b) adopting a resolution on appropriation of profits and coverage of loss,
 - c) acknowledging the fulfilment of duties of the members of Company's governing bodies
 - d) appointing and dismissing the members of the Supervisory Board,
 - e) increasing or decreasing the share capital,
 - f) amending the Articles of Association of the Company,

- g) granting consent to mergers of companies,
 - h) granting consent for the sale and lease of an enterprise or its organised part, as well as establishment of limited property security right,
 - i) winding up the Company and its liquidation,
 - j) approving of the Regulations for the Supervisory Board,
 - k) issuing bonds,
 - l) giving decision on all issues relating to claims for the rectification of damages caused during the establishment of the Company or during its management or supervision,
 - m) establishing the manner and amount of compensation of the Supervisory Board members,
 - n) specifying the date as of which the list of shareholders entitled to the dividend for a given financial year - the dividend record date - is determined.
2. The Ordinary General Meeting is held annually within six months of the end of each financial year. The Extraordinary General Meeting is convened if the governing bodies or persons authorised to convene General Meetings deem it desirable.
 3. The General Meeting is convened by the Board of Directors. The Supervisory Board may convene an Ordinary General Meeting if the Board of Directors does not convene it at the date specified in the Articles of Association and an Extraordinary General Meeting if it deems it necessary. Shareholders representing at least half of the share capital or at least half of votes in the Company may convene an Extraordinary General Meeting and then they appoint the chairperson for this meeting.
 4. A shareholder or shareholders representing at least one-twentieth of the share capital may request that an Extraordinary General Meeting be convened and that certain matters be placed on the meeting agenda. The request for an Extraordinary General Meeting to be convened shall be submitted to the Board of Directors in writing or in electronic form. A shareholder or shareholders representing at least one twentieth of the share capital may request to place specific issues in the agenda of the nearest General Meeting. The request shall be submitted to the Board of Directors in writing or in electronic form not later than twenty-one days prior to the set date of the Meeting and it should include a justification or a draft resolution relating to the proposed issue in the agenda. A shareholder or shareholders representing at least one twentieth of the share capital may, before the date of the General Meeting, submit to the Company in writing or by electronic means of communication draft resolutions on issues placed on the agenda of the General Meeting or issues that are to be placed on the agenda.
 5. Resolutions of the General Meeting are passed with an absolute majority of votes cast unless the provisions of the Commercial Companies Code, provisions of other acts or the Articles of Association specify different conditions for their passing.
 6. The change of Company's operations may be effected without having to repurchase shares. A resolution regarding this matter requires for validity two thirds of votes in the presence of persons representing at least half of the Company's share capital.
 7. A resolution of the General Meeting is not required for the acquisition or disposal of real estate, subject to provisions of § 16 paragraph 2 point 16) of the Articles of Association.

§ 11

1. The General Meeting is opened by the Chairman of the Supervisory Board or other member of this Board, or in their absence, a member of the Board of Directors.
2. The General Meeting may adopt its regulations specifying in detail the mode of organisation and execution of meetings.

The Supervisory Board

§ 12

1. The Supervisory Board consists of at least five members, appointed and recalled by the General Meeting.
2. In the first session the members of the Supervisory Board select from amongst themselves the Chairman and Vice-Chairman. The election shall be won by an absolute majority of votes of those present in the session.
3. Term of office of the Supervisory Board members is common and lasts five years. It is acceptable to elect the same persons to the Supervisory Board for next terms of office.
4. In the event of the ceasing of the Supervisory Board membership as a result of resignation or acts of God, the Supervisory Board may appoint by a resolution a new Supervisory Board member in this

place. The new member of the Supervisory Board appointed by a resolution shall be presented by the Supervisory Board for approval at the nearest General Meeting of the Company. In the event of the General Meeting not approving the selection of the new member of the Supervisory Board effected by a resolution of the Supervisory Board, the General Meeting shall elect another Supervisory Board member to substitute for the person whose appointment was not approved. Supervisory activities and decisions, made in the period from the appointment to the General Meeting adopting a resolution regarding not approving this appointment, by the Supervisory Board member or with the participation of the Supervisory Board Member whose appointment was not approved, are valid.

§ 13

1. The Supervisory Board makes decisions in form of resolutions in sessions convened by the Chairman of the Supervisory Board or, if the Chairman is unable to convene the session, by the Vice-Chairman of the Supervisory Board. The authorised person referred to in the previous sentence convenes the session of the Supervisory Board on his own initiative or within two weeks of receipt of the motion of the Board of Directors or a member of the Supervisory Board. The motion referred to in the previous sentence should be submitted in writing with the proposed agenda.
2. Members of the Supervisory Board exercise their rights and duties in person and are subject to a duty of professional secrecy.
3. Members of the Board of Directors may participate in sessions of the Supervisory Board, except for sessions referring directly to members of the Board, in particular their dismissal, responsibility and setting their compensation.
4. The Supervisory Board should be convened when necessary, however not less frequently than three times in a financial year.
5. Resolutions of the Supervisory Board may be adopted if at least half of its members are presents in the session, and all members have been invited at least 2 days before the planned session. Resolutions of the Supervisory Board shall also be valid when its member notified on a shorter notice than the one mentioned in the previous sentence, declares in writing that he gives his consent to adopt the resolution of the Supervisory Board or appears in the session of the Supervisory Board.
6. Sessions of the Supervisory Board may also take place without formal convening if all members of the Supervisory Board are present and no person present presents an objection to holding the session or putting specific issues on the agenda.
7. Members of the Supervisory Board may participate in the process of adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. Casting a vote in writing may not refer to matters entered on the agenda in the session of the Supervisory Board.
8. The Supervisory Board may adopt resolutions outside a session in writing or with the use of direct means of remote communication provided that all its members have been notified of the contents of the draft resolution. Voting by the procedure referred to in the previous sentence may be decided by the Chairman of the Supervisory Board on his own initiative or on the motion of a member of the Supervisory Board or the Board of Directors.
9. Resolutions of the Supervisory Board are passed with an absolute majority of votes cast. In the event of equal number of votes, the casting vote is held by the Chairman of the Supervisory Board.

§ 14

Contracts on the basis of which members of the Board of Directors perform their duties are signed by the Chairman of the Supervisory Board, and in his absence by another member authorised by the Supervisory Board. Other legal acts between the Company and the member of the Board shall also be performed in the same manner.

§ 15

Specific rules for activities of the Supervisory Board shall be determined by the Regulations for the Supervisory Board adopted by the General Meeting.

§ 16

1. The Supervisory Board exercises permanent supervision over the activities of the Company.
2. The competence of the Supervisory Board includes in particular:

- 1) assessment of the Company's financial statements and of the Board of Directors' report on the operations of the Company for the last financial year, as well as assessment of motions of the Board of Directors on the allocation of profits or coverage of loss, and the submission to the General Meeting of an annual written report concerning the results of the above assessment,
- 2) representation of the Company in contracts and disputes with the members of the Board of Directors,
- 3) suspending the activities of individual or all members of the Board of Directors for important reasons as well as delegating members of the Supervisory Board to temporarily perform the duties of those members of the Board of Directors who are not able to perform their duties,
- 4) adopting the regulations for the Board of Directors,
- 5) setting the issue price of new shares subject to § 6a of the Articles of Association,
- 6) granting consent for the making of advance payments towards dividend,
- 7) selecting and changing auditors examining financial statements of the Company,
- 8) approving annual budgets presented by the Board of Directors of the Company and changes thereto,
- 9) giving consent to adopt resolutions regarding significant changes to the scope of Company's operations,
- 10) granting consent to incurring by the Company significant liabilities not included in the budget approved by the Supervisory Board, significant liabilities are defined as liabilities exceeding the equivalent of EUR 200,000.00 (two hundred thousand) individually or on yearly basis according to an average exchange rate of the National Bank of Poland (NBP) on the last day of the month preceding the transaction or liabilities which are the equivalent of at least 5.0% of Company's equity according to the last audited financial statements,
- 11) granting consent to sale by the Company of significant non-current assets or significant current assets, not included in the budget approved by the Supervisory Board, significant non-current assets are defined as assets in the meaning of Article 3 paragraph 1 point 13 of the Accounting Act of 29 September 1994, exceeding individually the equivalent of EUR 200,000 (two hundred thousand) according the average exchange rate of the National Bank of Poland (NBP) on the last day of the month preceding the transaction or equivalent to at least 5% of the Company's equity according to the last audited financial statements, the significant current assets are defined as assets in the meaning Article 3 paragraph 1 point 19 of the Accounting Act of 29 September 1994 sold as part of Company's ordinary business operations for the benefit of Company's contractors on the basis of trade contracts concluded by the Company equivalent to at least EUR 200,000 (two hundred thousand) according to the average exchange rate of the National Bank of Poland (NBP) on the last day of the month preceding the transaction or equivalent to at least 5% of Company's equity,
- 12) granting consent to setting up subsidiaries as defined in the Commercial Companies Code,
- 13) determining the compensation of the members of the Board of Directors,
- 14) appointing and recalling members of the Board of Directors, including the President and the Vice-President of the Board,
- 15) granting consent to acquisition of shares and stocks in other companies,
- 16) granting consent to acquisition and sale of real property, perpetual usufructs or share in the real property.

The Board of Directors

§ 17

1. The Board of Directors manages the operations of the Company and represents it externally.
2. The Board of Directors consists of three to seven members, including the President and Vice-Presidents appointed and recalled by the Supervisory Board.
3. The number of members of the Board of Directors is specified by the Supervisory Board in a resolution.
4. Members of the Board of Directors are appointed for a common five-year term of office.
5. Members of the Board of Directors may be appointed for further terms of office.
6. A member of the Board who has filed his resignation shall be obliged to notify the Supervisory Board of this fact in writing.
7. A member of the Board of Directors may not, without the consent of the Supervisory Board, engage in any competitive business or become a partner or a member of governing bodies in a competitive entity.

§ 18

Declarations on behalf of the Company are made by two members of the Board acting together. The Company may be represented by a proxy, if appointed, acting together with a member of the Board of Directors.

§ 19

1. Subject to paragraph 2 of this section, the Board of Directors makes decisions in resolutions during meetings convened by the President of the Board on his initiative or on the motion of a member of the Board of Directors or on the motion of the Supervisory Board.
2. The Board of Directors may adopt resolutions outside a Board of Directors' meeting in writing or with the use of direct means of remote communication provided that all members of the Board have been notified of the contents of the draft resolution. Voting by the procedure referred to in the previous sentence may be decided by the President of the Board on his own initiative or on the motion of any other member of the Board of Directors.
3. Resolutions of the Board of Directors are passed by an absolute majority of votes cast, and while they are adopted in the meeting of the Board of Directors, the presence of at least half of the members of Board of Directors is necessary for the resolution to be valid. In the event of equal number of votes, the casting vote is held by the President of the Board of Directors.

§ 20

Detailed rules for activities of the Board of Directors shall be specified in the regulations for the Board of Directors adopted by the Board of Directors and approved by the Supervisory Board.

V. COMPANY'S FINANCE MANAGEMENT AND ACCOUNTING

§ 21

1. Company's equity comprises:
 - 1) share capital,
 - 2) supplementary capital,
 - 3) reserve capital.
2. The General Meeting may create supplementary capital during the financial year so as to cover a special loss or expenses.

§ 22

1. Shareholders shall have the right to participate in the profit reported in the financial statements, audited by a chartered auditor, which was allocated by the General Meeting to be paid to the shareholders.
2. The General Meeting may adopt a resolution to appropriate all or part of the profit for a given financial year to create or increase Company's reserve capital.
3. The Board of Directors of the Company may make an advance payment for the dividend expected at the end of the year.

§ 23

The Company's financial year is the calendar year.

VI. FINAL PROVISIONS

§ 24

In the event of the Company's liquidation, the General Meeting shall appoint, upon the motion of the Supervisory Board, liquidators from amongst the members of the Board of Directors and shall determine the liquidation method.

§ 25

In matters not governed by these Articles of Association, provisions of the Commercial Companies Code and other applicable regulations shall apply.

§ 2 The resolution comes into force on the date of its adoption."

After conducting a secret voting, Mr Piotr Bielawski stated that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) shares constituting 40.31% (forty point three one per cent) shares in the share capital of the Company, giving right to 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes, participated in the voting and that 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes have been validly cast, of which 13,503,734 (thirteen million, five hundred and three thousand, seven hundred and thirty-four) votes in favour of the resolution, with no votes against and no votes abstained; as a result resolution No.8 was adopted unanimously.