

**"Resolution No. 1  
of 06 June 2018  
of the Annual General Meeting  
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding the election of the Chairman of the Annual General Meeting**

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

The resolution shall come into force upon its adoption."

Following a secret ballot, Mr Jarosław Dominiak stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company giving right to 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) votes and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No.1 was passed unanimously.

**"Resolution No. 2  
of 06 June 2018  
of the Annual General Meeting  
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding the election of the Tellers Committee**

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

- 1) Anna Cynkier,
- 2) Agnieszka Ziółkowska.

The resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 2 was passed unanimously.

**"Resolution No. 3  
of 06 June 2018  
of the Annual General Meeting  
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding the adoption of the agenda of the Annual General Meeting**

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

- 1) Opening of the Annual General Meeting of the Company,
- 2) Election of the Chairman of the Annual General Meeting of the Company,
- 3) Preparation of the attendance list and confirmation of the proper convocation of the Annual General Meeting and its ability to adopt resolutions,
- 4) Election of the Tellers Committee,
- 5) Adoption of the agenda of the Annual General Meeting of the Company,
- 6) Review of the financial statements of the Company for 2017, including independent auditor's report on the financial statements of the Company for the year 2017,
- 7) Review of the Report of the Board of Directors on the operations of the Company for the year 2017,
- 8) Review of the consolidated financial statements of the Capital Group of the Company for 2017, including independent auditor's report on the consolidated financial statements of the Capital Group of the Company for the year 2017,
- 9) Review of the report on the operations of the Capital Group of the Company for the year 2017,
- 10) Review of the report of the Supervisory Board of the Company on the results of the assessment of the financial statements of the Company and of the report of the Board of Directors on the operations of the Company for the year 2017, the consolidated financial statements of the Capital Group of the Company and the report on the operations of the Capital Group of the Company for the year 2017 and the motion of Board of Directors regarding the distribution of net profit of the Company for 2017 as well as the motion of the Supervisory Board regarding vote of discharge of duties to members of the Board of Directors of the Company for 2017,
- 11) Adoption of a resolution regarding the approval of the financial statements of the Company for the year 2017,
- 12) Adoption of a resolution regarding the approval of the report of the Board of Directors on the operations of the Company for the year 2017,
- 13) Adoption of a resolution regarding the approval of the consolidated financial statements of the Capital Group of the Company for the year 2017,
- 14) Adoption of a resolution Regarding the approval of the report on the operations of the Capital Group of the Company for the year 2017,

- 15) Adoption of a resolution regarding distribution of the Company's net profit for 2017,
- 16) Adoption of resolutions regarding the vote of discharge of duties to the members of the Supervisory Board for 2017,
- 17) Adoption of resolutions regarding the vote of discharge of duties to the members of the Board of Directors of the Company for 2017,
- 18) Adoption of resolutions regarding appointment of new members of the Supervisory Board of the Company,
- 19) Adoption of a resolution regarding the determination of the terms and conditions of remunerating of the Chairman of the Supervisory Board, the Secretary of the Supervisory Board and other members of the Supervisory Board of the Company,
- 20) Adoption of a resolution regarding determination of the terms and conditions of remunerating of the Secretary of the Audit Committee of the Company and other members of the Audit Committee of the Company,
- 21) Adoption of a resolution regarding the extension of the scope of authorization of the Board of Directors of the Company to acquire own shares of the Company and the specification of financial resources to finance the acquisition,
- 22) Adoption of a resolution regarding authorisation of the Board of Directors to increase the share capital of the Company,
- 23) Adoption of a resolution regarding amendments to the Articles of Association of the Company,
- 24) Adoption of a resolution regarding determination and approval of the consolidated text of the Articles of Association of the Company,
- 25) Any other business,
- 26) Closing of the Annual General Shareholder Meeting of the Company.

The resolution shall come into force upon its adoption."

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 3 was passed unanimously.

**"Resolution No. 4**

**of 06 June 2018**

**of the Annual General Meeting**

**IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding the approval of the financial statements of the Company for the year 2017**

Pursuant to Article 395(2)(1) of the Commercial Companies Code in connection with § 10 paragraph

1 letter a of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") approves the financial statements of the Company for the year 2017 prepared on 24 April 2018, which consist of:

1. the statement of financial position, showing total assets and total equity and liabilities in the amount of PLN 37,683,619.62 (say: thirty seven million six hundred eighty-three thousand six hundred nineteen zloty 62/100),
2. the statement of comprehensive income, showing net profit in the amount of PLN 7,143,527.96 (say: seven million one hundred forty-three thousand five hundred twenty-seven zloty 96/100),
3. the cash flow statement, showing an increase in cash amounting to PLN 528,450.43 (say: five hundred twenty-eight thousand four hundred fifty zloty 43/100),
4. the statement of changes in equity, showing an increase in equity of PLN 1,880,146.01 (say: one million eighty-eight thousand one hundred forty-six zloty 01/100).
5. the additional information comprising the introduction to the financial statements and other explanatory notes.

This resolution shall come into force upon its adoption."

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 4 was passed unanimously.

**"Resolution No. 5**

**of 06 June 2018**

**of the Annual General Meeting**

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

**regarding the approval of the report of the Board of Directors on the operations of the Company for the year 2017**

Pursuant to Article 395(2)(1) of the Commercial Companies Code in connection with § 10 paragraph 1 letter a of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") approves the report of the Board of Directors on the operations of the Company for the year 2017 prepared on 24 April 2018.

This resolution shall come into force upon its adoption."

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as

a result, resolution No. 5 was passed unanimously.

**"Resolution No. 6  
of 06 June 2018  
of the Annual General Meeting  
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding the approval of the consolidated financial statements of the Capital Group of the  
Company for the year 2017**

Pursuant to Article 395(5) of the Commercial Companies Code, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") approves the consolidated financial statements of the Capital Group of the Company for the year 2017 prepared on 24 April 2018, which consist of:

1. the consolidated statement of financial position, showing total assets and total equity and liabilities in the amount of PLN 37,826,316.88 (say: thirty seven million eight hundred twenty-six thousand three hundred sixteen zloty 88/100),
2. the consolidated statement of comprehensive income closing with the net profit of PLN 7,915,384.43 (say: seven million nine hundred fifteen thousand three hundred eighty-four zloty 43/100),
3. the consolidated cash flow statement, showing an increase in cash amounting to PLN 167.722,22 (say: one hundred sixty-seven thousand seven hundred twenty-two zloty 22/100),
4. the statement of changes in equity, showing an increase in equity of PLN 1.907.178,40 (say: one million nine hundred and seven thousand one hundred seventy-eight zloty 40/100).
5. the additional information comprising the introduction to the consolidated financial statements and other explanatory notes.

This resolution shall come into force upon its adoption."

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 6 was passed unanimously.

**"Resolution No. 7  
of 06 June 2018  
of the Annual General Meeting  
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding the approval of the report on the operations of the Capital Group of the  
Company for the year 2017**

Pursuant to Article 395(5) of the Commercial Companies Code, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("Company") approves the report on the operations of the Capital Group of the Company for the year 2017 prepared on 24 April 2018.

This resolution shall come into force upon its adoption."

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 7 was passed unanimously.

**Re. item 15 of the agenda:**

At this point, the Chairman stated that the Vice President of the Board of the Company proposed an amendment to the resolution covered by item 15 of the agenda consisting in the change of the amount allotted to payment of dividend attributable to one share from PLN 0.20 (PLN 20/100) to PLN 0.24 (PLN 24/100). None of shareholder present in the Meeting raised objections to the introduction of the above mentioned amendment to the draft resolution.

Due to the afore, the Chairman of the Annual General Meeting put to an open vote resolution No. 8 with the text as follows:

**"Resolution No. 8  
of 06 June 2018  
of the Annual General Meeting  
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding distribution of the net profit of the Company for the year 2017**

Pursuant to Article 395(2)(2) of the Commercial Companies Code in connection with § 10 paragraph 1 letter b of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") after examining the application of the Board of Directors regarding distribution of the net profit of the Company for the year 2017 and the assessment of the Supervisory Board of the Company regarding the above mentioned application - resolves as follows:

§ 1

The Annual General Meeting of the Company allocates the entire net profit of IMS S.A. for the year 2017 in the amount of PLN 7,143,527.96 (say: seven million one hundred forty-three thousand five hundred twenty-seven zloty 96/100) to payment of dividend to the shareholders.

§ 2

Additionally, the Annual General Meeting of the Company allocates to the dividend for the shareholders for 2017 the amount of PLN 761,693.32 (say: seven hundred sixty-one thousand six hundred ninety-three zloty 32/100) out of the supplementary capital of the Company. The total amount of dividend for 2017 is PLN 7,905,221.28 (say: seven million nine hundred five thousand two hundred twenty-one zloty 28/100), which means PLN 0.24 (say: PLN 24/100) per share.

§ 3

The list of shareholders entitled to dividend payment, which is mentioned in § 1 above, is set by the Annual General Meeting of the Company as at 13 June 2018 (hereinafter: **"Dividend record date"**) The Annual General Meeting of the Company sets the date of dividend payment as at 27 June 2018.

§ 4

The dividend covers 32,938,422 (say: thirty-two million nine hundred thirty-eight thousand four hundred twenty-two) shares. 561,477 (say: five hundred sixty-one thousand four hundred seventy-seven) Company's own shares do not participate in the dividend.

This resolution shall come into force upon its adoption."

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 8 was passed unanimously.

**"Resolution No. 9**

**of 06 June 2018**

**of the Annual General Meeting**

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

**regarding giving to the Chairman of the Supervisory Board of the Company**

**the vote of discharge of duties for 2017**

Pursuant to Article 395(2)(3) of the Commercial Companies Code in connection with § 10 paragraph 1 letter c of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") gives to the Chairman of the Supervisory Board, Mr Wiesław J. Rozłucki, the vote of discharge of duties for 2017.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 9 was passed unanimously.

**"Resolution No. 10  
of 06 June 2018  
of the Annual General Meeting  
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding giving to the Vice Chairman of the Supervisory Board of the Company  
the vote of discharge of duties for 2017**

Pursuant to Article 395(2)(3) of the Commercial Companies Code in connection with § 10 paragraph 1 letter c of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") gives to the Vice Chairman of the Supervisory Board, Mr Jarosław P. Parczewski, the vote of discharge of duties for 2017.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 10 was passed unanimously.

**"Resolution No. 11  
of 06 June 2018  
of the Annual General Meeting  
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding giving to the Secretary of the Supervisory Board of the Company  
the vote of discharge of duties for 2017**

Pursuant to Article 395(2)(3) of the Commercial Companies Code in connection with § 10 paragraph 1 letter c of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka



Akcyjna with its registered office in Warsaw ("**Company**") gives to the Secretary of the Supervisory Board, Mr Artur G. Czeszejko-Sochacki, the vote of discharge of duties for 2017.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that

- a) the shareholder, Artur G. Czeszejko-Sochacki, in line with Article 413(1) of the Commercial Companies Code did not participate in the vote,
- b) subject to the above - 12,788,019 (twelve million seven hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.17% (thirty eight point seventeen percent) of shares in the share capital of the Company and that 12,788,019 (twelve million seven hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,788,019 (twelve million seven hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 11 was passed unanimously.

**"Resolution No. 12**

**of 06 June 2018**

**of the Annual General Meeting**

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

**regarding giving to the member of the Supervisory Board of the Company**

**the vote of discharge of duties for 2017**

Pursuant to Article 395(2)(3) of the Commercial Companies Code in connection with § 10 paragraph 1 letter c of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") gives to the Member of the Supervisory Board, Mr Jarosław P. Dominiak, the vote of discharge of duties for 2017.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 12 was passed unanimously.

**"Resolution No. 13**

**of 06 June 2018**

**of the Annual General Meeting**  
**IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw**  
**regarding giving to the member of the Supervisory Board of the Company**  
**the vote of discharge of duties for 2017**

Pursuant to Article 395(2)(3) of the Commercial Companies Code in connection with § 10 paragraph 1 letter c of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") gives to the Member of the Supervisory Board, Mr Michał P. Rączkowski, the vote of discharge of duties for 2017.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 13 was passed unanimously.

**"Resolution No. 14**  
**of 06 June 2018**  
**of the Annual General Meeting**  
**IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw**  
**regarding giving to the member of the Supervisory Board of the Company**  
**the vote of discharge of duties for 2017**

Pursuant to Article 395(2)(3) of the Commercial Companies Code in connection with § 10 paragraph 1 letter c of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") gives to the Member of the Supervisory Board, Mr Andrzej Chajec, the vote of discharge of duties for 2017.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 14 was passed unanimously.

**"Resolution No. 15**  
**of 06 June 2018**

**of the Annual General Meeting**  
**IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw**  
**regarding giving to the President of the Board of the Company the vote of discharge**  
**of duties for 2017**

Pursuant to Article 395(2)(3) of the Commercial Companies Code in connection with § 10 paragraph 1 letter c of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") gives to the President of the Board, Mr Michał Kornacki, the vote of discharge of duties for 2017.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that

- a) the shareholder, Michał Kornacki, in line with Article 413(1) of the Commercial Companies Code did not participate in the vote,
- b) subject to the above - 7,688,019 (seven million six hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 22.95% (twenty two point ninety five percent) of shares in the share capital of the Company and that 7,688,019 (seven million six hundred eighty-eight thousand nineteen) valid votes were cast, of which 7,688,019 (seven million six hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 15 was passed unanimously.

**"Resolution No. 16**  
**of 06 June 2018**  
**of the Annual General Meeting**  
**IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw**  
**regarding giving to the member of the Board of the Company the vote of discharge**  
**of duties for 2017**

Pursuant to Article 395(2)(3) of the Commercial Companies Code in connection with § 10 paragraph 1 letter c of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") gives to the Vice President of the Board, Mr Dariusz S. Lichacz, the vote of discharge of duties for 2017.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 16 was passed unanimously.

**"Resolution No. 17  
of 06 June 2018  
of the Annual General Meeting  
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding giving to the member of the Board of the Company the vote of discharge  
of duties for 2017**

Pursuant to Article 395(2)(3) of the Commercial Companies Code in connection with § 10 paragraph 1 letter c of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") gives to the Vice President of the Board, Mr Piotr E. Bielawski, the vote of discharge of duties for 2017.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that

- a) the shareholder, Piotr E. Bielawski, in line with Article 413(1) of the Commercial Companies Code did not participate in the vote,
- b) subject to the above - 12,408,019 (twelve million four hundred eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 37.04% (thirty seven point four percent) of shares in the share capital of the Company and that 12,408,019 (twelve million four hundred eight thousand nineteen) valid votes were cast, of which 12,408,019 (twelve million four hundred eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 17 was passed unanimously.

**"Resolution No. 18  
of 06 June 2018  
of the Annual General Meeting  
IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw  
regarding giving to the member of the Board of the Company the vote of discharge  
of duties for 2017**

Pursuant to Article 395(2)(3) of the Commercial Companies Code in connection with § 10 paragraph 1 letter c of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") gives to the Vice President of the Board, Mr Wojciech Grendziński, the vote of discharge of duties for 2017.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes

"abstained"; as a result, resolution No. 18 was passed unanimously.

**Re. item 18 of the agenda:**

In item 18 of the agenda, the Chairman proposed providing names of candidates for members of the Supervisory Board of the Company and stated that the following names of candidates were proposed: Wiesław J. Rozłucki, Jarosław P. Parczewski, Artur G. Czeszejko-Sochacki, Jarosław P. Dominiak and Andrzej Chajec as members of the Supervisory Board of the Company

The Chairman of the Annual General Meeting put to a secret vote resolution No. 19 with the text as follows:

**"Resolution No. 19**

**of 06 June 2018**

**of the Annual General Meeting**

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

**regarding the appointment of a member of the Supervisory Board of the Company**

Pursuant to § 10 paragraph 1 letter d of the Articles of Association of the Company, the annual General Meeting of IMS Spółka Akcyjna in Warsaw ("**Company**") appoints Mr Wiesław J. Rozłucki to the composition of the Supervisory Board of the Company. The term of office of a member of the Supervisory Board of the Company appointed under this resolution lasts five years and is joint with other members of the Supervisory Board - in line with the text of § 12 paragraph 3 of the Articles of Association of the Company.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 19 was passed unanimously.

**"Resolution No. 20**

**of 06 June 2018**

**of the Annual General Meeting**

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

**regarding the appointment of a member of the Supervisory Board of the Company**

Pursuant to § 10 paragraph 1 letter d of the Articles of Association of the Company, the annual General Meeting of IMS Spółka Akcyjna in Warsaw ("**Company**") appoints Mr Jarosław P. Parczewski to the composition of the Supervisory Board of the Company. The term of office of a member of the Supervisory Board of the Company appointed under this resolution lasts five years and is joint with other members of the Supervisory Board - in line with the text of § 12 paragraph 3 of the Articles of Association of the Company.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 20 was passed unanimously.

**"Resolution No. 21**

**of 06 June 2018**

**of the Annual General Meeting**

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

**regarding the appointment of a member of the Supervisory Board of the Company**

Pursuant to § 10 paragraph 1 letter d of the Articles of Association of the Company, the annual General Meeting of IMS Spółka Akcyjna in Warsaw ("**Company**") appoints Mr Artur G. Czeszejko-Sochacki to the composition of the Supervisory Board of the Company. The term of office of a member of the Supervisory Board of the Company appointed under this resolution lasts five years and is joint with other members of the Supervisory Board - in line with the text of § 12 paragraph 3 of the Articles of Association of the Company.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 21 was passed unanimously.

**"Resolution No. 22**

**of 06 June 2018**

**of the Annual General Meeting**

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

**regarding the appointment of a member of the Supervisory Board of the Company**

Pursuant to § 10 paragraph 1 letter d of the Articles of Association of the Company, the annual General Meeting of IMS Spółka Akcyjna in Warsaw ("**Company**") appoints Mr Jarosław P. Dominiak to the composition of the Supervisory Board of the Company. The term of office of a member of the Supervisory Board of the Company appointed under this resolution lasts five years and is joint with other members of the Supervisory Board - in line with the text of § 12 paragraph 3 of the Articles of Association of the Company.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares

in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 22 was passed unanimously.

**"Resolution No. 23**

**of 06 June 2018**

**of the Annual General Meeting**

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

**regarding the appointment of a member of the Supervisory Board of the Company**

Pursuant to § 10 paragraph 1 letter d of the Articles of Association of the Company, the annual General Meeting of IMS Spółka Akcyjna in Warsaw ("**Company**") appoints Mr Andrzej Chajec to the composition of the Supervisory Board of the Company. The term of office of a member of the Supervisory Board of the Company appointed under this resolution lasts five years and is joint with other members of the Supervisory Board - in line with the text of § 12 paragraph 3 of the Articles of Association of the Company.

This resolution shall come into force upon its adoption."

Following a secret ballot, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 23 was passed unanimously.

**Re. item 19 of the agenda:**

At this point, the Chairman stated the the Vice President of the Board of the Company proposed an amendment to the draft resolution covered by item 19 of the agenda by means of amending the amount of remuneration each of the members of the Supervisory Board, excluding the Chairman and the Secretary of the Supervisory Board, is entitled to, from 6 June 2018 for taking part in the meeting of the Supervisory Board or in adopting resolutions outside a Supervisory Board meeting (including a written mode) - from PLN 750.00 (say: seven hundred fifty zloty) gross to PLN 1,000.00 (say: one thousand zloty) gross. None of shareholders present in the Meeting raised objections to the introduction of the above mentioned amendment to the draft resolution.

Due to the afore, the Chairman of the Annual General Meeting put to an open vote resolution No. 24 with the text as follows:

**"Resolution No. 24**

**of 06 June 2018**  
**of the Annual General Meeting**  
**IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw**  
**regarding the determination of the terms and conditions of remunerating of the Chairman**  
**of the Supervisory Board, the Secretary of the Supervisory Board and other members of**  
**the Supervisory Board of the Company**

Pursuant to § 10 paragraph 1 letter m of the Articles of Association of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") determines the amount and rules for remunerating members of the Supervisory Board, including the Chairman of the Supervisory Board and the Secretary of the Supervisory Board of the Company:

1. each member of the Supervisory Board of the Company, excluding the Chairman and the Secretary of the Supervisory Board, from 6 June 2018 is entitled to the remuneration of PLN 1,000 (say: one thousand zloty) gross for taking part in each Supervisory Board meeting or in adopting resolutions outside the Supervisory Board meetings (including the written mode),
2. from 6 June 2018, the Chairman of the Supervisory Board is entitled to the fixed monthly remuneration of PLN 6,000.00 (say: six thousand zloty) gross,
3. from 6 June 2018, the Secretary of the Supervisory Board is entitled to the fixed monthly remuneration of PLN 4,000.00 (say: four thousand zloty) gross,

This resolution shall come into force upon its adoption."

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 24 was passed unanimously.

**Re. item 20 of the agenda:**

At this point, the Chairman stated the the Vice President of the Board of the Company proposed an amendment to the draft resolution covered by item 20 of the agenda by means of amending the amount of remuneration each of the members of the Audit Committee of the Company, excluding the Secretary of the Audit Committee of the Company, irrespective of their other functions on the Supervisory Board of the Company and remuneration received on this account, from 6 June 2018 for taking part in each meeting of the Audit Committee or in adopting resolutions outside an Audit Committee meeting (including a written mode) - from PLN 750.00 (say: seven hundred fifty zloty) gross to PLN 1,000.00 (say: one thousand zloty) gross. None of shareholders present in the Meeting raised objections to the introduction of the above mentioned amendment to the draft resolution.

Due to the afore, the Chairman of the Annual General Meeting put to an open vote resolution No. 25 with the text as follows:

**"Resolution No. 25**



**of 06 June 2018**  
**of the Annual General Meeting**  
**IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw**  
**regarding the determination of terms and conditions of remunerating of the Secretary of**  
**the Audit Committee of the Company**  
**and of other members of the Audit Committee of the Company**

Pursuant to § 10 paragraph 1 letter m of the Articles of Association of the Company in connection with § 6 paragraph 4 of the Regulations of the Audit Committee of the Company, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") determines the amount and rules for remunerating members of the Audit Committee of the Company, including the Secretary of the Audit Committee of the Company:

1. each member of the Audit Committee of the Company, excluding the Secretary of the Audit Committee of the Company, irrespective of their function on the Supervisory Board of the Company and remuneration received on this account, from 6 June 2018 is entitled to the remuneration of PLN 1,000 (say: one thousand zloty) gross for taking part in each Audit Committee meeting or in adopting resolutions outside the Audit Committee meetings (including the written mode),
2. from 6 June 2018, the Secretary of the Audit Committee is entitled to the fixed monthly remuneration of PLN 1,000.00 (say: one thousand zloty) gross.

This resolution shall come into force upon its adoption."

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 25 was passed unanimously.

**Re. item 21 of the agenda:**

At this point, the Chairman stated that the Vice President of the Board of the Company proposed an amendment to the resolution covered by item 21 of the agenda, consisting in indicating that further amount of PLN 5,000,000.00 allocated to the acquisition of own shares of the Company shall be transferred to a previously created reserve capital and out of the reserve capital originally created to pay dividend in the next years. None of shareholders present in the Meeting raised objections to the introduction of the above mentioned amendment to the draft resolution.

Due to the afore, the Chairman of the Annual General Meeting put to an open vote resolution No. 26 with the text as follows:

**"Resolution No. 26**

**of 06 June 2018**  
**of the Annual General Meeting**  
**IMS Spółka Akcyjna (joint-stock company) with its registered office in Warsaw**  
**regarding extension of the scope of authorisation of the Board of Directors of the Company**  
**to acquire Company's own shares and to determine funds**  
**to finance the acquisition**

§ 1

The Annual General meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**"), pursuant to Article 393(6) of the Commercial Companies Code ("CCC") in connection with Article 362(1)(8) of the CCC and Article 362(2) of the CCC in connection with the authorization of the Board granted under Resolution No. 19 of 25 May 2017 (erroneously described in the Minutes of the Annual General Meeting of the Company of 25 May 2017 as adopted "*on 25 May 2016*" - addition) of the Annual General Meeting of the IMS Company regarding the authorisation of the Board of Directors of the Company to acquire Company's own shares based on and within the authorisation granted by the Annual General Meeting of the Company ("Resolution No.19 of 25 May 2017") extends the scope of the above mentioned authorisation, and consequently:

- 1) authorizes the Board of the Company to acquire another 2,000,000 (say: two million) own shares of the Company;
- 2) allocates to the acquisition of own shares mentioned in section 1 above the amount of PLN 5,000,000.00 (say: five million zloty), including apart from the price of own shares also their acquisition costs, which shall be mobilised as part of the reserve capital created for this purpose;
- 3) extends the deadline for acquisition of own shares by the Board of the Directors of the Company until 31 December 2019 or until all the funds designated to their acquisition are exhausted.

§ 2

Described in § 1 of this resolution authorisation of the Board of the Company does not limit the authorisation granted pursuant to Resolution No. 19 of 25 May 2017. The authorisation, after being extended pursuant to this resolution, gives the Board the right to acquire in total up to 3,000,000 (say: three million) Company's own shares for the price of up to PLN 7,500,000.00 (say: seven million five hundred thousand zloty) by 31 December 2019 or until all the funds designated for their acquisition are exhausted.

§ 3

The amount of PLN 2,447,994.13 (say: two million four hundred forty-seven thousand nine hundred ninety-four zloty 13/100) is separated out of supplementary capital and out of reserve capital designated to payment of dividend in the coming years - the amount of PLN 2,552,005.87 (say: two million five hundred fifty-two thousand five zloty 87/100), and an obligation is put on the Board to transfer their sum equal to PLN 5,000,000.00 (say: five million zloty), by 31 December 2018 at the latest, to the reserve capital created pursuant to provisions of § 1 paragraph 1 of Resolution No. 20 of 25 May 2017 of the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw regarding specification of financial resources to finance the acquisition ("Resolution No. 20 of 25 May 2017") to use it for settlement of the total price (compensation) for acquired Company's own shares indicated in § 1 paragraph 1 of this resolution, plus the cost of the

acquisition of the shares.

#### § 4

Other rules, rights and the scope of authorisation of the Board of the Company granted pursuant to Resolution No. 19 of 25 May 2017 remains in force and is applicable for the purpose of execution of the extended authorisation of the Board. For the purpose of acquisition of Company's own shares indicated in § 1 paragraph 1 of this resolution, the regulations of financing specified in Resolution No. 20 of 25 May 2017 shall apply.

This resolution shall come into force upon its adoption."

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 26 was passed unanimously.

#### **"Resolution No. 27**

**of 06 June 2018**

**of the Annual General Meeting**

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

**regarding the authorisation of the Board of Directors of the Company**

**to increase the share capital of the Company**

Pursuant to Article 444 and following of the Commercial Companies Code, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") authorises the Board of the Company to increase the share capital of the Company by means of issuance of up to 3,300,000 (say: three million three hundred thousand) new series B bearer shares with the total nominal value of up to PLN 66,000.00 (say: sixty-six thousand zloty) which constitutes an increase of the share capital as part of target capital whose amount is PLN 66,000.00 (say: sixty six thousand zloty). At the same time, the Board of the Company is authorised to divest the Shareholders of the Company of their pre-emptive right in its entirety or partly with the consent of the Supervisory Board in relation to each of the increases in the share capital within the limits of the target capital specified above. The authorisation of the Board described above is valid for three years, starting from the date of entering of the subject authorisation into the Register of Entrepreneurs of the National Court Register (when the amendment to the Articles of Association of the Company is made effective).

The Annual General Meeting of the Company deems the adoption of this resolution and granting the authorisation to the Board of the Company reasonable and beneficial for the Company. The introduction of the provision of the Articles of Association concerning the authorisation of the Board to increase the share capital within the limits of the target capital and at the same time to divest existing Shareholders of their pre-emptive right will have a favourable effect on the development of the capital group, whose parent company is the Company, among other things due to the fact that acquiring of other entities requires the Company to have flexibility to mobilise funds to finance the acquisitions.

After noting a written opinion of the Board (attachment No. 1 to this resolution) justifying the reasons for granting to the Board the competence to divest existing shareholders of the Company of their pre-emptive right to shares issued within the target capital in its entirety or partly with the consent of the Supervisory Board, the Annual General Meeting of the Company concludes that the deprivation of the Shareholders of their pre-emptive right is in the interest of the Company.

This resolution shall come into force upon its adoption."

Attachment No. 1 to Resolution No. 27 of 6 June 2018 of the Annual General Meeting of IMS S.A. with its registered office in Warsaw - the Opinion of the Board justifying exclusion of the pre-emptive right in its entirety or partly:

*IMS Spółka Akcyjna with its registered office in Warsaw (hereinafter: "**Company**") deems it advisable and reasonable to exclude in its entirety or partly the pre-emptive right to shares issued within target capital due to the arising opportunity to address the offer to acquire shares to entities which could be interested in purchasing blocks of shares, and which are not the Shareholders of the Company.*

*Offering of new issue shares with the option of excluding of pre-emptive right is a flexible tool allowing the Company to mobilise capital necessary to acquire controlling interest of stocks or shares in companies whose financial results should translate into increased revenues and profits of the IMS Capital Group, and consequently into an increased value of Company's shares, which is in the interest of all Shareholders.*

*Given the above, in the opinion of the Board the option to exclude the pre-emptive right is in the interest of the Company.*

*The Board recommends that the issue price of series B shares be each time specified by the Board, with the consent of the Supervisory Board.*

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 27 was passed unanimously.

## **"Resolution No. 28**

**of 06 June 2018**

**of the Annual 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**

Pursuant to Article 430(1) of the Commercial Companies Code in connection with Article 444 and following of the Commercial Companies Code, the Annual General Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**"), in connection with the adoption on 6 June 2018 of Resolution No. 27 regarding the authorisation of the Board of Directors of the Company to increase the share capital of the Company and at the same time to divest the existing Shareholders of their pre-emptive right, the Annual General Meeting of the Company decides to amend § 6a of the Articles of Association of the Company by giving it the following wording:

§ 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 the target capital specified in particular in the provisions of Articles 444-447 of the Commercial Companies Code. The target capital amounts to 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 (the amendment to the Articles of Association pursuant to Resolution No. 29 of the Annual General Meeting of the Company of 6 June 2018) into the Register of Entrepreneurs of the National Court Register. 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 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 divest the Shareholders of the Company of their 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.*

This resolution shall come into force upon its adoption."

Following an open vote, the Chairman of the Annual General Meeting stated that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) shares participated in the vote of which valid votes were cast, constituting 38.77% (thirty eight point seven seven percent) of shares in the share capital of the Company and that 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) valid votes were cast, of which 12,988,019 (twelve million nine hundred eighty-eight thousand nineteen) were "for" the resolution, with no votes "against" and no votes "abstained"; as a result, resolution No. 28 was passed unanimously.

**"Resolution No. 29**

**of 06 June 2018**

**of the Annual 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**

The Annual general Meeting of IMS Spółka Akcyjna with its registered office in Warsaw ("**Company**") in connection with the adoption on 6 June 2018 of Resolution No. 28 regarding the amendment to the Articles of Association of the Company in connection with the authorisation, pursuant to resolution No. 27 of 6 June 2018, of the Board of Directors of the Company to increase the share capital of the Company and at the same time to divest the existing shareholders of their pre-emptive right, determines and adopts the consolidated text of the Articles of Association of the Company.

**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:
  - 4) Other manufacturing not elsewhere classified (PKD<sup>1</sup> 32.99.Z),
  - 5) book publishing (PKD 58.11.Z),
  - 6) publishing of directories and registers (e.g. street, phone directory) (PKD 58.12.Z),
  - 7) publishing of newspapers (PKD 58.13.Z),
  - 8) publishing of journals and periodicals (PKD 58.14.Z),
  - 9) sound recording and music publishing activities (PKD 59.20.Z),
  - 10) other publishing activities (PKD 58.19.Z),
  - 11) manufacture of paper stationery (PKD 17.23.Z),
  - 12) other printing (PKD 18.12.Z),
  - 13) pre-press and pre-media activities (PKD 18.13.Z),
  - 14) reproduction of recorded media (PKD 18.20.Z),

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<sup>1</sup> PKD is Polish Classification of Activity

- 15) manufacture of office machinery and equipment, except computers and peripheral equipment (PKD 28.23.Z),
- 16) installation of industrial machinery and equipment and outfit (PKD 33.20.Z),
- 17) manufacture of computers and peripheral equipment (PKD 26.20.Z),
- 18) other information technology and computer service activities (PKD 62.09.Z),
- 19) manufacture of electronic components (PKD 26.11.Z),
- 20) manufacture of (tele)communication equipment (PKD 26.30.Z),
- 21) manufacture of consumer electronics (PKD 26.40.Z),
- 22) repair and maintenance of electronic and optical equipment (PKD 33.13.Z),
- 23) agents involved in the sale of a variety of goods PKD 46.19.Z),
- 24) wholesale of electrical household appliances (PKD 46.43.Z),
- 25) wholesale of furniture, carpets and lighting equipment (PKD 46.47.Z),
- 26) wholesale of electronic and telecommunications equipment and parts thereof (PKD 46.52.Z),
- 27) retail sale of audio and video equipment in specialised stores (PKD 47.43.Z),
- 28) retail sale of electrical household appliances in specialised stores (PKD 47.54.Z),
- 29) retail sale of furniture, lighting equipment and other household articles in specialised stores (PKD 47.59.Z),
- 30) retail sale of music and video recordings in specialised stores (PKD 47.63.Z),
- 31) retail sale of games and toys in specialised stores (PKD 47.65.Z),
- 32) retail sale via mail order houses or via Internet (PKD 47.91.Z),
- 33) other retail sale not in stores, stalls or markets (PKD 47.99.Z),
- 34) retail sale of second-hand goods in specialised stores (PKD 47.79.Z),
- 35) repair and maintenance of consumer electronics (PKD 95.21.Z),
- 36) repair and maintenance of household appliances and home and garden equipment (PKD 95.22.Z),
- 37) wired telecommunications activities (PKD 61.10.Z),
- 38) wireless telecommunications activities, excluding satellite telecommunications activities (PKD 61.20.Z),
- 39) satellite telecommunications activities (PKD 61.30.Z),
- 40) financial leasing (PKD 64.91.Z),
- 41) other credit granting (PKD 64.92.Z),
- 42) other financial service activities, except insurance and pension funding not elsewhere classified (PKD 64.99.Z),
- 43) activities of holding companies (PKD 64.20.Z),
- 44) trusts, funds and similar financial entities (PKD 64.30.Z),
- 45) security and commodity contracts brokerage (PKD 66.12.Z),

- 46) other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),
- 47) rental and operating of own or leased real estate (PKD 68.20.Z),
- 48) rental and leasing of cars and light motor vehicles (PKD 77.11.Z),
- 49) rental and leasing of office machinery and equipment, including computers (PKD 77.33.Z),
- 50) rental and leasing of other machinery, equipment and tangible goods not elsewhere classified (PKD 77.39.Z),
- 51) rental and leasing of recreational and sports goods (PKD 77.21.Z),
- 52) rental of video tapes and CDs, DVDs etc. (PKD 77.22.Z),
- 53) rental and leasing of other personal and household goods (PKD 77.29.Z),
- 54) rental and leasing of air transport equipment (PKD 77.35.Z),
- 55) computer consultancy activities (PKD 62.02.Z),
- 56) publishing of computer games (PKD 58.21.Z),
- 57) other software publishing (PKD 58.29.Z),
- 58) computer programming activities (PKD 62.01.Z),
- 59) other information technology and computer service activities (PKD 62.09.Z),
- 60) computer facilities management activities (PKD 62.03.Z),
- 61) data processing, hosting and related activities (PKD 63.11.Z),
- 62) radio broadcasting (PKD 60.10.Z),
- 63) public and licence television programmes broadcasting (PKD 60.20.Z),
- 64) web portals (PKD 63.12.Z),
- 65) accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),
- 66) market research and public opinion polling (PKD 73.20.Z),
- 67) service activity related to forestry (PKD 02.40.Z),
- 68) public relations and communication activities (PKD 70.21.Z),
- 69) business and other management consultancy activities (PKD 70.22.Z),
- 70) other professional, scientific and technical activities not elsewhere classified (PKD 74.90.Z),
- 71) educational support activities (PKD 85.60.Z),
- 72) activities of head office and holding companies, excluding financial holding companies (PKD 70.10.Z),
- 73) advertising agencies activities (PKD 73.11.Z),
- 74) intermediation in the sale of time and place on advertising aims in the radio and television (PKD 73.12.A),
- 75) intermediation in the sale of the place on advertising aims in printed media (PKD 73.12.B),



- 76) intermediation in the sale of the place on advertising aims in electronic media (Internet) (PKD 73.12.C),
  - 77) intermediation in the sale of the place on advertising aims in other media (PKD 73.12.D),
  - 78) motion picture, video and television programme production activities (PKD 59.11.Z),
  - 79) motion picture, video and television programme post-production activities (PKD 59.12.Z),
  - 80) motion picture, video and television programme distribution activities (PKD 59.13.Z),
  - 81) motion picture projection activities (PKD 59.14.Z),
  - 82) library activities (PKD 91.01.A),
  - 83) other retail sale in non-specialised stores (PKD 47.19.Z),
  - 84) retail sale of textiles in specialised stores (PKD 47.51.Z),
  - 85) retail sale of clothing in specialised stores (PKD 47.71.Z),
  - 86) retail sale of footwear and leather goods in specialised stores (PKD 47.72.Z),
  - 87) leasing of intellectual property and similar products, except copyrighted works (PKD 77.40.Z),
  - 88) performing arts activities (PKD 90.01.Z),
  - 89) support activities to performing arts (PKD 90.02.Z),
  - 90) artistic creation activities (PKD 90.03.Z),
  - 91) other amusement and recreation activities (PKD 93.29.Z),
  - 92) activities of commercial and employers organisations (PKD 94.11.Z),
  - 93) activities of professional organisations (PKD 94.12.Z),
  - 94) activities of other membership organisations not elsewhere classified (PKD 94.99.Z),
  - 95) repair and maintenance of computers and peripheral equipment (PKD 95.11.Z),
  - 96) repair and maintenance of (tele)communication equipment (PKD 95.12.Z),
  - 97) other personal service activities not elsewhere classified (PKD 96.09.Z),
  - 98) organisation of conventions and trade shows (PKD 82.30.Z),
  - 99) activities of collection agencies and credit bureaus (PKD 82.91.Z),
  - 100) other business support service activities not elsewhere classified (PKD 82.99.Z),
  - 101) legal activities (PKD 69.10.Z),
  - 102) specialised design activities (PKD 74.10.Z),
  - 103) photographic activities (PKD 74.20.Z),
  - 104) other telecommunications activities (PKD 61.90.Z),
  - 105) news agency activities (PKD 63.91.Z),
  - 106) 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.

4. 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 the target capital specified in particular in the provisions of Articles 444-447 of the Commercial Companies Code. The target capital amounts to PLN 66,000 (sixty-six thousand).
5. 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 (the amendment to the Articles of Association pursuant to Resolution No. 29 of the Annual General Meeting of the Company of 6 June 2018) into the Register of Entrepreneurs of the National Court Register. 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.
6. 3. Within the target capital the Board may issue shares in return for both pecuniary contributions and non-pecuniary contributions.
7. 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.
8. 5. The Board of the Company is authorised to divest the Shareholders of the Company of their 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 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 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."