

**DRAFT RESOLUTION NO. 1**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Appointment of Chairperson**

**§ 1**

On the basis of Article 409 § 1 of the Polish Companies Act, the Ordinary General Meeting resolves to appoint ..... the Chairperson of the Ordinary General Meeting.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 2**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Appointment of Ballot Counting Committee**

**§ 1**

On the basis of § 22 of the Rules of the General Meeting of ZUE S.A., the Ordinary General Meeting resolves to appoint the Ballot Counting Committee comprising .....

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 3**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Adoption of Agenda**

**§ 1**

The Ordinary General Meeting adopts the following agenda of the Company's Ordinary General Meeting:

1. Opening of the General Meeting.
2. Appointment of the Chairperson.
3. Statement that the General Meeting has been convened properly and is competent to adopt binding resolutions.
4. Appointment of the Ballot Counting Committee.
5. Adoption of the agenda.
6. Review and approval of the report on activities of the Supervisory Board of ZUE S.A. for the financial year 2017.
7. Review and approval of the Management Board report on activities of the Parent Company and the Capital Group for the financial year 2017.
8. Review and approval of the financial statements of ZUE S.A. for the financial year 2017.
9. Review and approval of the consolidated financial statements of the Capital Group for the financial year 2017.
10. Adoption of resolution on the distribution of the Company's profit for the financial year 2017.
11. Passing of resolutions on granting approval for the performance of duties in 2017 to the members of the Management Board and the Supervisory Board of ZUE S.A.
12. Passing of resolution on the amendments to the Company's Articles of Association.
13. Closing of the General Meeting.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 4**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Review and Approval of Report on Activities of the Supervisory Board of ZUE**  
**S.A. for the Financial Year 2017**

Acting pursuant to Article 382 § 3 of the Polish Companies Act and § 16.2 (f) of the Company's Articles of Association, the Ordinary General Meeting resolves as follows:

**§ 1**

Following the review, the Ordinary General Meeting resolves to approve the Report on Activities of the Supervisory Board of ZUE S.A. for the financial year 2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 5**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Review and Approval of the Management Board Report on Activities of the**  
**Parent Company and the Capital Group for the Financial Year 2017**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 1 of the Polish Companies Act and § 20.2 (a) of the Company's Articles of Association, the Ordinary General Meeting resolves as follows:

**§ 1**

Following the review, the Ordinary General Meeting resolves to approve the Management Board report on activities of the Parent Company and the Capital Group for the financial year 2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 6**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Review and Approval of the Financial Statements of ZUE S.A.**  
**for the Financial Year 2017**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 1 of the Polish Companies Act in connection with Article 53 of the Polish Accountancy Act and § 20.2 (a) of the Company's Articles of Association, the Ordinary General Meeting resolves as follows:

**§ 1**

Following the review, the Ordinary General Meeting resolves to approve the financial statements of ZUE S.A. for the financial year ended 31 December 2017 comprising:

- 1) Statement of comprehensive income showing a net profit of PLN 839 thousand and the total comprehensive income of PLN 743 thousand.
- 2) Statement of financial position showing the total assets and the total equity and liabilities of PLN 475,282 thousand.
- 3) Statement of changes in equity showing an increase in equity of PLN 743 thousand.
- 4) Statement of cash flows for the Company's financial year ended 31 December 2017 showing an increase in net cash flows of PLN 55,329 thousand.
- 5) Notes to the financial statements including information on accounting policy and other explanatory information.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 7**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Review and Approval of the Consolidated Financial Statements of the Capital**  
**Group**  
**for the Financial Year 2017**

Acting pursuant to Article 395 § 5 of the Polish Companies Act in connection with Article 55 of the Polish Accountancy Act and § 20.2 (i) of the Company's Articles of Association, the Ordinary General Meeting resolves as follows:

Following the review, the Ordinary General Meeting resolves to approve the consolidated financial statements of the Capital Group for the financial year ended 31 December 2017 comprising:

- 1) Consolidated statement of comprehensive income showing a net profit of PLN 233 thousand and total comprehensive income of PLN 137 thousand.
- 2) Consolidated statement of financial position showing the total assets and the total equity and liabilities of PLN 502,252 thousand.
- 3) Consolidated statement of changes in equity showing an increase in equity of PLN 137 thousand.
- 4) Consolidated statement of cash flows for the Company's financial year ended 31 December 2017 showing an increase in net cash flows during the financial year of PLN 55,428 thousand.
- 5) Notes to the financial statements including information on accounting policy and other explanatory information.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 8**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Distribution of the Company's Profit for 2017**

Acting pursuant to Article 395 § 2 item 2 of the Polish Companies Act and § 20.2 (b) of the Company's Articles of Association, the Ordinary General Meeting resolves as follows:

**§ 1**

Acting pursuant to the request of the Management Board of ZUE S.A., the Ordinary General Meeting resolves to allocate the entire net profit for the financial year 2017 of PLN 839,388.29 (eight hundred and thirty nine thousand three hundred and eighty eight złoty 29/100) to reserve funds.

**§ 2**

This Resolution comes into force on the day it is passed.



**DRAFT RESOLUTION NO. 9**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2 (c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Wiesław Nowak – President of the Management Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of his office; i.e. the period from 01.01.2017 to 31.12.2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 10**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2(c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Marcin Wiśniewski – Vice-President of the Management Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of his office; i.e. the period from 01.01.2017 to 31.12.2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 11**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2(c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Jerzy Czeremuga – Vice-President of the Management Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of his office; i.e. the period from 01.01.2017 to 31.12.2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 12**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2(c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Anna Mroczek – Member of the Management Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of her office; i.e. the period from 01.01.2017 to 31.12.2017, including the duties of Vice-President of the Management Board of ZUE Spółka Akcyjna with registered office in Cracow in the period from 03.02.2017 to 31.12.2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 13**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2(c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Maciej Nowak – Member of the Management Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of his office; i.e. the period from 01.01.2017 do 31.12.2017, including the duties of Vice-President of the Management Board of ZUE Spółka Akcyjna with registered office in Cracow in the period from 03.02.2017 to 31.12.2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 14**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2(c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Mariusz Szubra – Chairman of the Supervisory Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of his office; i.e. the period from 01.01.2017 to 31.12.2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 15**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2(c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Magdalena Lis – Vice-Chairperson of the Supervisory Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of her office; i.e. the period from 01.01.2017 to 6.06.2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 16**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2(c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Bogusław Lipiński – Member of the Supervisory Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of his office; i.e. the period from 01.01.2017 to 31.12.2017.

**§ 2**

This Resolution comes into force on the day it is passed.



**DRAFT RESOLUTION NO. 17**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2(c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Piotr Korzeniowski – Member of the Supervisory Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of his office; i.e. the period from 01.01.2017 to 31.12.2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 18**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2(c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Michał Lis – Member of the Supervisory Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of his office; i.e. the period from 01.01.2017 to 31.12.2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 19**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Granting Approval for the Performance of Duties**

**§ 1**

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Polish Companies Act and § 20.2(c) of the Company's Articles of Association, the Ordinary General Meeting resolves to grant the approval for the performance of duties in 2017 to Barbara Nowak – Vice-Chairperson of the Supervisory Board of ZUE Spółka Akcyjna with registered office in Cracow for the term of her office; i.e. the period from 06.06.2017 to 31.12.2017.

**§ 2**

This Resolution comes into force on the day it is passed.

**DRAFT RESOLUTION NO. 20**

**Resolution no. ....**  
**of the Ordinary General Meeting of ZUE Spółka Akcyjna**  
**with registered office in Cracow of 5 June 2018**  
**on Amendments to the Company's Articles of Association**

**§ 1**

Acting pursuant to Article 430 § 1 of the Polish Companies Act (the "Act") and § 20.2(d) of the Company's Articles of Association, the Ordinary General Meeting of ZUE Spółka Akcyjna resolves to make the following amendments to the Company's Articles of Association:

I. § 13 shall be amended and read as follows:

- 1. The Company's Supervisory Board shall comprise 5 (five) to 7 (seven) members appointed and dismissed by the General Meeting for a common three-year term.*
- 2. The General Meeting shall define the number of the Supervisory Board members for the term and appoint the Supervisory Board Chairperson and Vice-Chairperson.*
- 3. Subject to Section 4 below, at least two independent members within the meaning of Article 129.3 of the Polish Act on Auditors, Audit Firms and Public Supervision of 11 May 2017<sup>1</sup> shall be appointed to the Supervisory Board. At least two independent members should meet the independence criteria referred to in the Code of Best Practice <sup>2</sup>. In addition, the Supervisory Board should include a required number of members who meet the criteria referred to in Article 129.1 and Article 129.5 of the Polish Act on Auditors, Audit Firms and Public Supervision of 11 May 2017.*
- 4. If the Supervisory Board decide to appoint the Audit Committee including more than three members, the Supervisory Board should include the number of independent members who meet other criteria referred to in Section 3 above to enable the selection of the Audit Committee members in compliance with the law and, in particular, the Polish Act on Auditors, Audit Firms and Public Supervision of 11 May 2017.*
- 5. Each Shareholder may propose candidates for the position of the Supervisory Board independent member. The proposal should be submitted in writing to*

*the Company's Management Board not later than 7 (seven) business days before the General Meeting. The independent member shall be elected by the General Meeting. The proposal shall include the candidate's personal details, grounds for the proposal, and a description of the candidate's skills and professional experience. The proposal shall be accompanied by the candidate's written statement containing their consent, confirmation of compliance with the independence criteria specified in Section 3 and their obligation to submit prompt notice should the said independence criteria no longer be met. If no candidates who meet the independence criteria are proposed, a candidate for the position of the Supervisory Board independent member is appointed at the General Meeting by the Company's Management Board.*

- 6. The Supervisory Board comprising at least five members but less than specified by the General Meeting (expiry of the term of office of certain members) shall be competent to pass valid resolutions until its composition is supplemented by the General Meeting. In such a case, the Management Board shall promptly undertake measures to reach the number as specified in the Articles of Association and the current resolutions of the General Meeting.*

Acts and codes referred to in § 13:

<sup>1</sup> *The Polish Act on Auditors, Audit Firms and Public Supervision of 11 May 2017 [Journal of Laws of 6 June 2017, item 1089].*

<sup>2</sup> *Rules of Corporate Governance specified in "2016 Code of Best Practice for WSE Listed Companies" approved of by the resolution passed by the Warsaw Stock Exchange Board of 13 October 2015, as amended.*

II. § 16 shall be amended and read as follows:

- 1. The Supervisory Board shall exercise constant supervision over all areas of the Company's operation.*
- 2. The powers of the Supervisory Board include:*
  - (a) Appointment and dismissal of members of the Management Board, including the Management Board President;*
  - (b) Suspending some or all members of the Management Board;*
  - (c) Delegating members of the Supervisory Board for not more than 3 (three) months so that they perform the duties of the Management Board members who have been dismissed, resigned or cannot perform their*

*duties for other reasons (e.g. suspension for serious reasons);*

- (d) Assessment of the Company's financial statements for the past financial year;*
- (e) Assessment of the Management Board Report on the Company's activities in the past financial year and the Management Board motions concerning the distribution of profit or coverage of loss;*
- (f) Submission of annual reports on the assessments referred to in items (d) and (e) to the General Meeting taking into consideration the reporting requirements set out in the Code of Best Practice;*
- (g) Appointment and dismissal of an audit firm conducting the audit of the Company's financial statements;*
- (h) Approval of the Management Board rules and the amendments thereto;*
- (i) Representing the Company in connection with agreements and disputes with members of the Management Board;*
- (j) Defining or changing rules governing the remuneration of the Management Board President or members of the Management Board other than the Management Board President;*
- (k) Approval of the involvement of the Management Board members in competitive activities or the participation of the Management Board members in competitive companies as their shareholders or members of their governing bodies;*
- (l) Approval of agreements with business entities whose shareholders or members of governing bodies include the members of the Management Board;*
- (m) Defining the transaction value limits on the basis of the Company's equity – the Management Board shall obtain a prior consent of the Supervisory Board for exceeding the abovementioned limits;*
- (n) Approval of the Company's paths of development;*
- (o) Approval of the acquisition or sale of real estate or leasehold estate (or interest therein) by the Company;*

*(p) Approval of the conclusion by the Company or its subsidiary of a major contract with the Company's related entity, member of the Supervisory Board or the Management Board or any entities related thereto;*

*(q) Review of and giving opinion on issues to be covered by resolutions passed by the General Meeting.*

3. *A major contract referred to in section 2 (p) above shall be defined as the contract with the Company's related entity whose value exceeds the equivalent of PLN 500,000 (five hundred thousand złotych), except for the contracts concluded by the Company as part of its ongoing activities with the subsidiary in which the Company holds a majority interest.*

III. § 17 shall be amended and read as follows:

1. *Special task committees may be appointed at the Supervisory Board.*
2. *At least Audit Committee shall be formed at the Supervisory Board if ZUE S.A. exceeds at the end of the financial year under analysis and the financial year preceding the financial year under analysis at least two of the three amounts specified in Article 128.4.4 of the Polish Act on Auditors, Audit Firms and Public Supervision of 11 May 2017.*
3. *The rules passed by the Supervisory Board shall define detailed rules governing the operation of the Supervisory Board and its committees.*

## § 2

Acting pursuant to Article 430 § 5 of the Act, the Ordinary General Meeting of ZUE Spółka Akcyjna hereby authorise the Company's Supervisory Board to define the uniform text of the Articles of Association of ZUE Spółka Akcyjna of Cracow according to § 1 of this resolution.

## § 3

The resolution comes into force on the date it is passed and becomes effective on the date the amendments are entered into the Register of Entrepreneurs of the National Court Register.

## Grounds

The suggested amendments to the Articles of Association of ZUE S.A. contained in the draft resolution no. 20 of the Ordinary General Meeting of ZUE Spółka Akcyjna are a part of the process whose aim is to adjust the Company's internal regulations including, in particular, the Rules of the Supervisory Board, to common laws (Polish Act on Auditors, Audit Firms and Public Supervision of 11 May 2017).

The amendments to the Articles of Association suggested in § 13.3 and § 13.4 and § 17 reflect the requirements of the abovementioned Act relating to the appointment and composition of the Audit Committee. The amendments to § 16.2 of the Articles of Association reflect the requirement to make the powers of the Supervisory Board more precise and to change the terminology to ensure the compliance with the abovementioned Act.