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Subject: Extraordinary General Meeting of Shareholders of OPTeam SA convened.

Current report no: 35/2016

Legal basis: § 38 section 1 item 1, 2 and 3 of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by the issuers of securities, and on conditions of considering as equivalent the information required by law of a non-member state.

Report content:

The Management Board of OPTeam SA with its seat in Tajęcina convenes the Extraordinary General Meeting of Shareholders of OPTeam SA which will take place on **26 October 2016** at **10.00 a.m.** at the Company's head office in Tajęcina 113, 36-002 Jasionka.

The complete text of the Notice of the Extraordinary General Meeting is enclosed with this report. At the same time, the Management Board of OPTeam SA discloses the contents of draft resolutions which will be subject to discussion at the Extraordinary General Meeting of Shareholders.

NOTICE
of convening the Extraordinary General Meeting of Shareholders
of OPTeam SA with its seat in Tajęcina
on 26 October 2016

Date, time and place of the General Meeting and detailed agenda.

The Management Board of OPTeam Spółka Akcyjna with its seat in Tajęcina entered into Register of Entrepreneurs kept by the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register at number KRS 0000160492, acting pursuant to the provisions of Art. 402¹ and 402² of the Code of Commercial Partnerships and Companies and of Art. 25 section 1 of the Company's Articles of Association, convenes the Extraordinary General Meeting of the Company on **26 October 2016 at 10:00 a.m.**, which shall take place at the company's head office in Tajęcina, address: 36-002 Jasionka, Tajęcina 113, in the conference hall no 014 of head office building.

Individuals eligible to participate in the Extraordinary General Meeting are requested to register directly in front of the hall, in the Management Office and collect mandates and voting cards prior to the commencement of proceedings of the Extraordinary General Meeting. Registration of eligible participants of the Extraordinary General Meeting of Shareholders will start at 09:30.

1. Opening the proceedings
2. Election of the Chairperson of the Extraordinary General Meeting.
3. Determination that the Extraordinary General Meeting was properly convened and is capable of passing resolutions.
4. Passing the resolution to adopt the agenda.
5. Passing the resolution to waive secret voting when electing the Vote Counting Committee.
6. Passing the resolution to elect the Vote Counting Committee.
7. Passing the resolution to introduce changes in the Company's Articles of Association.
8. Passing the resolution to change the number of members of the Supervisory Board of the 4th term.
9. Passing the resolution to elect two new members of the Supervisory Board.
10. Closing the proceedings of the Extraordinary General Meeting of Shareholders of OPTeam S.A.

2. Procedure regarding participation in the General Meeting and exercising voting rights:

a)

Shareholder's right to demand that certain matters to be put on the agenda of the Ordinary General Meeting of OPTeam S.A. with its seat in Tajęcina.

The shareholder(s) representing no less than 1/20 of the authorised capital is entitled to demand that certain matters be put on the agenda of the Extraordinary General Meeting. The demand should be submitted to the Management Board of the Company no later than **21 days** prior to the date of the Ordinary General Meeting, i.e. by **05.10.2016**. The demand should include the statement of reasons or draft resolution regarding the proposed item on the agenda. The demand may be submitted in writing to the seat of the Company at: 36-002

Jasionka, Tajęcina 113 with a note "Extraordinary General Meeting of OPTeam S.A. in Tajęcina – 26.10.2016" or electronically to the following Company email address: opteam@opteam.pl.

The Shareholders should prove that they hold a sufficient number of shares as of the date of the demand, by enclosing with it a certificate issued by an authorised entity on the eligibility to participate in the Extraordinary General Meeting in order to identify them as an authorised Company Shareholder. In the case of Shareholders who are legal persons or partnerships, powers to act on behalf of the entity must also be confirmed by enclosing a valid copy of entry from an appropriate register.

b) the Shareholder's right to submit draft resolutions regarding matters on the agenda of the Extraordinary General Meeting of OPTeam S.A. with its seat in Tajęcina or matters which are to be put on the agenda prior to the date of the Extraordinary General Meeting.

The Shareholder(s) representing no less than 1/20 of the authorised capital is entitled prior to the date of the Extraordinary General Meeting, to submit in writing to the Company's seat at: 36-002 Jasionka, Tajęcina 113, or using electronic communications to the email address: opteam@opteam.pl draft resolutions regarding matters entered onto the agenda of the Extraordinary General Meeting or matters which are to be put on the agenda, with a note "Extraordinary General Meeting of OPTeam S.A. in Tajęcina 26.10.2016". Like in item 2a, the Shareholder(s) should document their powers to exercise this right, by presenting appropriate documents in written form.

c) the Shareholder's right to submit draft resolutions on matters on the agenda during the Extraordinary General Meeting.

Each Shareholder eligible to participate in the Extraordinary General Meeting of OPTeam S.A. with its seat in Tajęcina may in the course of its proceedings submit draft resolutions regarding matters on the agenda.

d) manner of exercising voting rights by proxy, including but not limited to using proxy-voting forms and manner of notifying the Company using electronic communications on appointing a proxy.

The Shareholder may participate in the Extraordinary General Meeting and exercise voting rights in person or by proxy. The Company puts up on its website www.opteam.pl a proxy-voting form template. Authorisation to vote by proxy should be made in writing or in electronic form. Proxy authorization in electronic form does not require a secure electronic signature verified through a valid qualified certificate.

The Company should be notified of proxy authorisation in electronic form via electronic communications, by way of a completed proxy authorisation form, sent by email to the address opteam@opteam.pl. The Shareholder and Shareholder's proxy should give a phone number in order to facilitate direct contact. To verify the validity of electronic proxy authorisation, the Company reserves the right to verify the identity of the Shareholder and proxy.

In particular, this verification may involve a return email or contact by phone, aimed at confirming the data regarding the identity of the Shareholder and proxy and confirming whether a proxy was authorised and in what scope.

Failure to answer the questions asked in the course of verification shall be treated as failure to verify the proxy authorisation and shall constitute grounds for refusing the proxy participation in the Extraordinary General Meeting.

When registering in the Management Office of OPTeam S.A. prior to the Extraordinary General Meeting, the Shareholders are obliged to present the appropriate documents providing eligibility to participate in the Extraordinary General Meeting. Shareholders will be allowed to participate in the Extraordinary General Meeting solely after they have furnished proof of identity, and in the case of proxies – proof of identity and valid proxy authorisation in writing. Representatives of legal persons or partnerships should also present valid copies of entries in appropriate registers, naming individuals authorised to represent those authorities.

e) possibility and manner of participation in the Extraordinary General Meeting using electronic means of communication.

The Company's Articles of Association do not provide for an option to attend the Extraordinary General Meeting via electronic means of communication.

f) manner of speaking in the course of the Extraordinary General Meeting using electronic means of communication.

The Company's Articles of Association do not provide for an option to speak at the Extraordinary General Meeting via electronic means of communication.

g) manner of exercising voting rights via correspondence or using electronic means of communication.

The Rules of the General Meeting of OPTeam S.A. do not provide for an option to exercise voting rights via correspondence or using electronic means of communication.

3. Date for registering participation in the Extraordinary General Meeting, referred to in Art. 406¹ of the code of commercial partnerships and companies.

The date for registering participation in the Extraordinary General Meeting of OPTeam S.A. convened on 16 October 2016 is **10.10.2016**.

4. Information on the right to participate in the Extraordinary General Meeting.

The Company Shareholder will be eligible to attend the Company's Extraordinary General Meeting, if:

a) sixteen days prior to the date of the Extraordinary General Meeting (registration date of participation in the General Meeting), i.e. **on 10.10.2016**, they were Shareholders of the Company, i.e. Company shares had been posted to their securities account;

b) in the period not earlier than the day of notice of the Extraordinary General Meeting and not later than on the first working day after registering participation in the Extraordinary General Meeting (i.e. no later than by **21 October 2016**) they present to the securities depository a

request to issue a personal certificate of entitlement to attend the Extraordinary General Meeting of Shareholders. The Company determines the list of shareholders entitled to participate in the Extraordinary General Meeting pursuant to the list provided by the National Depository for Securities (KDPW), drawn up on the basis of personal certificates of entitlement to attend the Extraordinary General Meeting issued by the securities depository.

Three days prior to the date of the Extraordinary General Meeting, i.e. from **21.10.2016 to 25.10.2016**, at the Company's seat: 36-002 Jasionka, Tajęcina 113 (1st floor, room no 108) from 9 a.m. to 3 p.m. the list of Shareholders entitled to attend the Extraordinary General Meeting will be laid out for inspection. In that time, a Company Shareholder may request that the list of shareholders should be sent to them free of charge by email, providing the address to which the list should be sent.

c) Shareholders/proxies arriving at the Extraordinary General Meeting should hold documents confirming their identity.

5. Indication where and how a person eligible to attend the Extraordinary General Meeting may obtain the full text of documentation to be presented to the Extraordinary General Meeting, as well as draft resolutions or, if no resolutions are anticipated, notes of the Management or the Supervisory Board on the matters on the agenda of the Extraordinary General Meeting or matters which are to be put on the agenda prior to the date of the Extraordinary General Meeting.

The complete text of documentation which is to be presented to the Extraordinary General Meeting including draft resolutions will be published on the Company's website www.opteam.pl in the Investor Relation tab. The notes of the Management or the Supervisory Board on the matters on the agenda of the Extraordinary General Meeting or matters which are to be put on the agenda prior to the date of the Extraordinary General Meeting will be available on the Company's website, as soon as they are drawn up.

6. Indication of the internet address where information regarding the Extraordinary General Meeting will be published.

[The Company will publish all the information regarding Extraordinary General Meeting on the Company's website at: www.opteam.pl in the Investor Relation tab.](http://www.opteam.pl)

Proposed amendments to the Articles of Association of OPTeam SA with its seat in Tajęcina.

1) Removal of Article 8¹

Existing content of Article 8¹:

Article 8¹

1. The Management Board is entitled to increase the share capital within the limits of the authorised capital up to 31 October 2016 through one or several increases of share capital.
2. The authorised capital amounts to PLN 150 000 (in words: one hundred fifty zlotys).
3. The Management Board may issue shares instead of contributions in cash and in kind.

4. Resolutions of the Management Board related to the issue price and issuance of shares in exchange of in kind contribution require the written consent of the Company's Supervisory Board under pain of nullity.
5. Disapplying pre-emption rights in whole or in part related to each increase of share capital within the limits of authorised capital belongs to the Management Board and requires the written consent of the Supervisory Board under pain of nullity.

2) Amendments to Article 15 of the Articles of Association

Existing content of Article 15 of the Company's Articles of Association:

Article 15

1. If the Management Board is composed of more than one member, the Company shall be represented by two members of the Board acting jointly, or one member of the Board acting with a proxy.
2. In order to perform certain activities or perform certain type of activities, attorneys-in-fact acting individually, or in twos or threes to the extent of the received authorisation. The Management Board shall keep a register of granted authorisations.
3. If the Management Board is composed of one person, one member of the Management Board is entitled to make statements of intent and sign documents on behalf of the Company.
4. In contracts, including contracts determining employment conditions, and in other legal acts and disputes between the Company and members of the Management Board, the Company is represented by the Supervisory Board. Statements of intent on behalf of the Supervisory Board may be submitted by the attorney-in-fact of the Supervisory Board delegated by the resolution of the Supervisory Board. Supervisory Board resolution should determine the conditions of the contract or legal act referred to in the first sentence.

Proposed amendment consists in adding section 5 to Article 15 of the Company's Articles of Association to read as follows:

„5. The Management Board may pay out the interim dividend to shareholders if the company's means are sufficient to such payment.”

The content of amended Article 15 of the Company's Articles of Association:

Article 15

1. If the Management Board is composed of more than one member, the Company shall be represented by two members of the Board acting jointly, or one member of the Board acting with a proxy.
2. In order to perform certain activities or perform certain type of activities, attorneys-in-fact acting individually, or in twos or threes to the extent of the received authorisation. The Management Board shall keep a register of granted authorisations.
3. If the Management Board is composed of one person, one member of the Management Board is entitled to make statements of intent and sign documents on behalf of the Company.
4. In contracts, including contracts determining employment conditions, and in other legal acts and disputes between the Company and members of the Management Board, the Company is represented by the Supervisory Board. Statements of intent on behalf of the

Supervisory Board may be submitted by the attorney-in-fact of the Supervisory Board delegated by the resolution of the Supervisory Board. Supervisory Board resolution should determine the conditions of the contract or legal act referred to in the first sentence.

5. The Management Board may pay out the interim dividend to shareholders if the company's means are sufficient to such payment."

3) Amendments to Article 22 of the Company's Articles of Association.

Existing content of Article 22 of the Company's Articles of Association:

Article 22

1. The Supervisory Board keeps constant supervision over the operations of the Company.
2. Apart from matters indicated in the act, other provisions of the Articles of Association or resolutions of the General Meeting, rights and obligations of the Supervisory Board are in particular as follows:
 - a) audit annual balance sheet and profit and loss statement, as well as ensure their verification by authorised auditors,
 - b) audit and assess the Management Board's report,
 - c) submit to the General Meeting a written statement on the results of the activities specified in points a) and b),
 - d) approve long-term and annual asset and financial plans, as well as asset or capital investment plans of the Company,
 - e) assess the recommendations of the Management Board concerning distribution of profits or coverage of loss,
 - f) appoint or recall members of the Management Board or the entire Management Board,
 - g) suspend individual members or all members of the Management Board due to significant reasons,
 - h) determine the remuneration of the Management Board members, sign contracts with them and represent the Company in its contacts between the Company, and the member of the Management Board,
 - i) give consent to appoint proxies,
 - j) give consent to acquisition, disposal or encumbrance of Company's real estate, interest in real estate or the right of perpetual usufruct of a real estate,
 - k) give consent to transactions including incurring liabilities, releasing from debt, disposal, acquisition or encumbrance of the Company's assets, if the value of a given transaction exceeds PLN 4,000,000.00 (in words: four million);

- l) give consent to making donations or sponsorship, if the value of transactions related to it exceeds the amount of PLN 200,000.00 (in words: two hundred thousand)
- m) delegate members of the Supervisory Board to timely perform duties of suspended, recalled or unable to perform their duties due to other reasons members of the Management Board, as well as in the event of the entire Management Board being recalled or if due to other reasons, the Management Board is unable to perform its duties, as well as determine remuneration to which delegated members of the Supervisory Board are entitled,
- n) give consent to establish a branch of the Company,
- o) choose a certified auditor to audit financial statements of the Company,
- p) approve the Regulations of the Management Board.

Proposed amendment to Article 22 consisting in replacement of full stop in Article 22 section 2 point p) with a comma and adding point q) to read as follows:

„q) give consent to payment of interim dividend.”

Proposed content of Article 22 of the Company's Articles of Association:

Article 22

The Supervisory Board keeps constant supervision over the operations of the Company.

Apart from matters indicated in the act, other provisions of the Articles of Association or resolutions of the General Meeting, rights and obligations of the Supervisory Board are in particular as follows:

- a) audit annual balance sheet and profit and loss statement, as well as ensure their verification by authorised auditors,
- b) audit and assess the Management Board's report,
- c) submit to the General Meeting a written statement on the results of the activities specified in points a) and b),
- d) approve long-term and annual asset and financial plans, as well as asset or capital investment plans of the Company,
- e) assess the recommendations of the Management Board concerning distribution of profits or coverage of loss,
- f) appoint or recall members of the Management Board or the entire Management Board,
- g) suspend individual members or all members of the Management Board due to significant reasons,
- h) determine the remuneration of the Management Board members, sign contracts with them and represent the Company in its contacts between the Company, and the member of the Management Board,
- i) give consent to appoint proxies,
- j) give consent to acquisition, disposal or encumbrance of Company's real estate, interest in real estate or the right of perpetual usufruct of a real estate,

- k) give consent to transactions including incurring liabilities, releasing from debt, disposal, acquisition or encumbrance of the Company's assets, if the value of a given transaction exceeds PLN 4,000,000.00 (in words: four million);
- l) give consent to making donations or sponsorship, if the value of transactions related to it exceeds the amount of PLN 200,000.00 (in words: two hundred thousand)
- m) delegate members of the Supervisory Board to timely perform duties of suspended, recalled or unable to perform their duties due to other reasons members of the Management Board, as well as in the event of the entire Management Board being recalled or if due to other reasons, the Management Board is unable to perform its duties, as well as determine remuneration to which delegated members of the Supervisory Board are entitled,
- n) give consent to establish a branch of the Company,
- o) choose a certified auditor to audit financial statements of the Company,
- p) approve the Regulations of the Management Board,
- q) give consent to payment of interim dividend.

The remainder scope of the Articles of Association remains unchanged.

The consolidated text of the Articles of Association of OPTeam SA with its seat in Tajęcina including aforementioned amendments to the Articles of Association:

**ARTICLES OF ASSOCIATION
OPTeam Spółka Akcyjna
Consolidated text drawn up as of 26.10.2016**

I. GENERAL PROVISIONS

Article 1

The Company was founded as a result of transformation of OPTIMUS-COMFORT Spółka z ograniczoną odpowiedzialnością [limited liability company] into OPTeam Spółka Akcyjna [joint-stock company] – pursuant to resolution no. 1 of the Extraordinary General Meeting of Shareholders of OPTIMUS-COMFORT Spółka z ograniczoną odpowiedzialnością in Rzeszów on 23 April 2003. The Company acts under its business name of OPTeam Spółka Akcyjna. The Company can use the abbreviated business name of OPTeam S.A. and equivalent abbreviation in foreign languages.

Article 2

The registered office for the Company is Tajęcina.

Article 3

The Company operates pursuant to the Act of 15 September 2000 – Code of Commercial Partnerships and Companies (Journal of Laws No. 94, item 1037 as amended).

Article 4

1. The Company operates on the territory of the Republic of Poland and beyond its borders.
2. The Company is allowed to create branches, plants, agencies and other organisational units, as well as set up and join commercial companies and partnerships and civil law companies, join and participate in other undertakings, as well as perform any other legal and factual actions within the scope of the Company's business activities, which are not prohibited by law.

Article 5

The Company's business year begins on 1 January and ends on 31 December of the same year.

Article 6

The Company is established for an indefinite period of time.

II. THE SCOPE OF ACTIVITY

Article 7

The scope of the Company's activity is:

- 1) Computer programming activities
- 2) Computer consultancy activities,
- 3) Computer facilities management activities,
- 4) Other information technology and computer service activities,
- 5) Data processing, hosting and related activities,
- 6) Web portals
- 7) Wholesale of computers, computer peripheral equipment and software,
- 8) Wholesale of electronic and telecommunications equipment and parts
- 9) Wholesale of other office machinery and equipment,
- 10) Non-specialised wholesale trade
- 11) Wholesale of computers, computer peripheral equipment and software in specialized stores,
- 12) Other retail sale of new goods in specialised stores,
- 13) Retail sale via mail order houses or via Internet,
- 14) Other education n.e.c.,
- 15) Repair of machinery
- 16) Repair of electronic and optical equipment
- 17) Repair of electrical equipment,
- 18) Repair of other equipment,
- 19) Installation of industrial machinery and equipment,
- 20) Electrical installation
- 21) Plumbing, heat and air-conditioning installation,
- 22) Other construction installation,

- 23) Repair of computers and peripheral equipment,
- 24) Repair of communication equipment,
- 25) Reproduction of recorded media,
- 26) Manufacture of computers and peripheral equipment,
- 27) Wired telecommunications activities,
- 28) Wireless telecommunications activities, excluding satellite telecommunications,
- 29) Satellite telecommunications activities,
- 30) Other telecommunications activities,
- 31) Financial leasing,
- 32) Renting and operating of own or leased real estate,
- 33) Business and other management consultancy activities,
- 34) Engineering activities and related technical consultancy,
- 35) Technical testing and analysis,
- 36) Other research and experimental development on natural sciences and engineering,
- 37) Renting and leasing of office machinery and equipment (including computers),
- 38) Activities of call centres,
- 39) Accounting, bookkeeping and auditing activities; tax consultancy,
- 40) Other human resources provision,
- 41) Photocopying, document preparation and other specialised office support activities,
- 42) Library and archives activities.

III. SHARE CAPITAL, SHARES AND BONDS

Article 8

1. The Company's share capital amounts to PLN 730,000 (seven hundred thirty thousand zlotys)
 - 1) 5,000,000 (five million) series A bearer shares with the nominal value of PLN 0.10 (ten grosz) each, numbered from 1 to 5,000,000.
 - 2) 500,000 (five hundred thousand) series B bearer shares with the nominal value of PLN 0.10 (ten grosz) each, numbered from 1 to 500,000.
 - 3) 800,000 (eight hundred thousand) C series bearer shares with the nominal value of PLN 0.10 (ten grosz) each, numbered from 1 to 800,000.
 - 4) 1,000,000 (one million) D series bearer shares with the nominal value of PLN 0.10 (ten grosz) each, numbered from 1 to 1,000,000.
2. Share capital may be paid up with contributions in cash or non-cash contributions.

Article 9

All shares of the Company are ordinary bearer shares and may be issued as multiple-share certificates. Changing the status of shares from bearer to registered shares is not permitted.

Article 10

The Company may issue bonds, including convertible bonds and bonds with pre-emptive rights.

Article 11

1. The Company's shares may be redeemed solely upon voluntary redemption.
2. Shares are redeemed in accordance with the following procedure:
 - 1) The General Meeting of Shareholders expresses the consent to purchase shares intended for redemption, determining the conditions of this purchase, including the maximum number of redeemable shares, the date on which the shares should be purchased and the level of remuneration due for redeemed shares,
 - 2) The Management Board acquires shares for redemption according to the conditions determined by the General Meeting,
 - 3) Within 3 months from the day on which the last redeemable share is purchased, or from the day on which the deadline for purchase of redeemable shares expires, the Management Board convenes the General Meeting which agenda includes passing the resolution on redemption of shares purchased for this purpose and other resolutions related to this redemption, which pursuant to law regulations are necessary to be passed.
3. The procedure of redeeming shares listed on the regulated market and purchasing redeemable shares shall be determined by the resolution of the General Meeting according to the provisions on purchasing public company's own shares.

IV. GOVERNING BODIES

Article 12

Governing Bodies of the Company include:

- A. The Management Board
- B. The Supervisory Board
- C. The General Meeting

A. THE MANAGEMENT BOARD

Article 13

1. The Management Board is composed of one or more members of the Board appointed for a joint term.
2. The Supervisory Board appoints and recalls members of the Board, including the President of the Management Board and determines the number of the Board members of a given term.
3. The Management Board's term of office lasts 3 years.
4. The mandate of the member of the Management Board expires at the latest on the day of the General Meeting approving the financial statement for the last full business year during the Management Board's term of office, i.e. which last day falling on 31 December is within the Board's term of office counted in years from the day of appointing the first member of the Board of a given term. The mandate of the Board member appointed before the end of the Board's term of office, expires at the same time as the mandates of other members of the Management Board.

5. The Supervisory Board may recall a member of the Board or the entire Management Board at any time. The Supervisory Board may suspend individual or all members of the Board in their activities due to important reasons. If the entire Management Board is recalled before the end of its term of office, the term of office of the newly appointed Management Board starts from the beginning.
6. The members of the Management Board may be recalled or suspended in their activities by the General Meeting.

Article 14

1. The Management Board manages the Company and represents it externally.
2. The President of the Management Board manages the work of the Management Board. The specific rights of the President of the Management Board in this respect are determined by the Regulations for the Management Board.
3. The Management Board's resolutions are passed by simple majority of votes. In the event of equal number of votes, the President's vote is decisive.
4. The Management Board adopts organisational by-laws of the Company's undertaking.
5. The Regulations for the Management Board specify in details the Board's activities and matters which may be entrusted to its individual members. The Regulations for the Management Board are adopted by the Management Board, and approved by the Supervisory Board.

Article 15

1. If the Management Board is composed of more than one member, the Company shall be represented by two members of the Board acting jointly, or one member of the Board acting with a proxy.
2. In order to perform certain activities or perform certain type of activities, attorneys-in-fact acting individually, or in twos or threes to the extent of the received authorisation. The Management Board shall keep a register of granted authorisations.
3. If the Management Board is composed of one person, one member of the Management Board is entitled to make statements of intent and sign documents on behalf of the Company.
4. In contracts, including contracts determining employment conditions, and in other legal acts and disputes between the Company and members of the Management Board, the Company is represented by the Supervisory Board. Statements of intent on behalf of the Supervisory Board may be submitted by the attorney-in-fact of the Supervisory Board delegated by the resolution of the Supervisory Board. Supervisory Board resolution should determine the conditions of the contract or legal act referred to in the first sentence.
5. The Management Board may pay out the interim dividend to shareholders if the company's means are sufficient to such payment."

B. SUPERVISORY BOARD

Article 16

1. The Supervisory Board is composed of no less than 5 and no more than 7 members.
2. Apart from other powers determined in the Articles of Association, in particular Art.22 section 2 of the Articles of Association, Code of Commercial Partnerships and Companies and other law provisions, the Supervisory Board is obliged to:

- a) once a year draw up and present to the Ordinary General Meeting an assessment of the Company's standing, including assessment of internal audit system and material risk management system,
 - b) once a year prepare and present to the Ordinary General Meeting an assessment of work of the Supervisory Board
 - c) review and present opinions on issues subject to resolutions of the General Meeting.
3. A member of the Supervisory Board is obliged to communicate to the Management Board the scope of their affiliation to a shareholder holding a stake of not less than 5 % of the overall number of votes at the General Meeting. The obligation hereinabove refers to economic, family or other relationships, which may affect the position of the member of the Supervisory Board on issues decided by the Supervisory Board.
 4. Members of the Supervisory Board shall participate in the General Meetings in such a composition that it is possible to provide substantial answers to the inquiries raised during the General Meeting. Member of the Supervisory Board shall inform the Supervisory Board of any conflict of interests which has arisen or may arise and shall refrain from participating in discussions and voting on a resolution on the issue in which the conflict of interest has arisen.
 5. A member of the Supervisory Board should not resign from their function if it might negatively influence the operations of the Supervisory Board, including adopting resolutions.
 6. At least two members of the Supervisory Board should meet the criteria of independence from the Company and entities significantly affiliated to the Company.
 7. The independence criteria should be applied under Annex II to the European Commission Recommendations of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (hereinafter "EC Recommendations"). Irrespective of the provisions of point (b) of the said Annex, a person who is an employee of the company or an associated company cannot be deemed to meet the independence criteria described in the Annex. In addition, a relationship with a shareholder precluding the independence of a member of the Supervisory Board as understood in this rule is an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the General Meeting.
 8. The Supervisory Board should establish at least an audit committee. The committee should include at least one member independent of the company and entities affiliated to the company, who has qualifications in accounting and finance. In a Company where the Supervisory Board consists of 5 members, the tasks of the committee may be performed by the entire Supervisory Board.
 9. Tasks and functioning of the committees in the Supervisory Board should be defined with taking into consideration the provisions of Annex I to EC Recommendations.
 10. The General Meeting appoints members of the Supervisory Board for a joint term of 3 years.
 11. Individual members of the Supervisory Board and entire Supervisory Board may be recalled any time prior to the end of the term of office.
 12. In order to define the date on which the term of office of Supervisory Board member expires, Art.13 section 4 of the Articles of Association shall apply accordingly.

Article 17

1. The Chairperson of the Supervisory Board, the Vice Chairperson and the Secretary of the Board are elected by the Supervisory Board from amongst themselves.
2. The Chairperson of the Supervisory Board convenes and chairs meetings of the Board. The Chairperson of the Supervisory Board whose term of office ends, convenes and

opens the first meeting of a newly appointed Supervisory Board and chairs the meeting until the new chairperson is elected.

Article 18

1. The Supervisory Board shall be held when needed but not less frequently than once in three months.
2. The Chairperson of the Supervisory Board is obliged to convene the Supervisory Board at the written request of at least one of the Supervisory Board members and at the written request of the Management Board. The request shall include the agenda for the meeting of the Supervisory Board. The meeting should be convened within a week from the day of submitting the request, on a day falling no longer than 2 (two) weeks from the date on which the meeting was convened. Each member of the Supervisory Board and the Management Board are entitled to request including a particular issue into the agenda of the forthcoming meeting of the Supervisory Board.

Article 19

1. Members of the Supervisory Board exercise their rights and obligations in person.
2. Remuneration of the members of the Supervisory Board is settled by the General Meeting. The condition for remuneration payment is attendance of the Supervisory Board member at the meeting of the Supervisory Board. Remuneration is due if the absence is justified by the Supervisory Board.
3. The operating procedure of the Supervisory Board, as well as matters, which may be entrusted to its members are specified in details by the Regulations of the Supervisory Board. The Regulations are adopted by the Supervisory Board and approved by the General Meeting.

Article 20

1. A notice convening the agenda and specifying time and place of the Supervisory Board meeting should be send at least seven days prior to the date of the Supervisory Board meeting by registered letters to the addresses indicated by the Supervisory Board members. In urgent matters, the Supervisory Board members may be convened via phone, fax or electronic mail, at least three days prior to the meeting. The Supervisory Board members are obliged to confirm reception of notification via fax or electronic mail not later than the day following their reception.
2. The Chairperson of the Supervisory Board or another person, alternatively the Management Board, if they are entitled to convening the Supervisory Board meeting, establishes the agenda of the meeting.
3. The chairperson of the meeting is the Chairperson of the Supervisory Board, or in case of his absence, the Vice Chairperson of the Board. If both the Chairperson and Vice Chairperson are absent, the meeting may be opened by each member of the Board ordering the election of the chairperson of the meeting.
4. The Supervisory Board may not pass a resolution on matters not included in the agenda, unless all of its members are present and express their consent to pass the resolution.
5. The Supervisory Board may also pass resolutions without formally convening the meeting, if all of its members expressing their consent to hold the meeting and put particular matters on the agenda are present.

6. The resolutions of the Supervisory Board may be also passed without convening the meeting if all of the Supervisory Board members are familiar with the content of draft resolution, express their written consent to such voting and more than a half of the Supervisory Board members will cast their votes in writing for the resolution.
7. Members of the Supervisory Board may participate in passing resolutions casting their vote in writing through another member of the Supervisory Board.
8. The Supervisory Board meeting and adopting resolutions by the Supervisory Board may also take place in such manner, that members of the Supervisory Board participate in the meeting and adopting resolutions using direct telecommunication media, and all members of the Supervisory Board participating in the meeting must be informed on the content of draft resolutions and must express their consent to such voting method. Members of the Board are obliged to confirm the reception of the content of draft resolutions and the consent to adopt resolutions using direct telecommunication media by fax or electronic mail not later than the day following their reception.

Article 21

The Supervisory Board may delegate its members to individually perform supervisory duties.

Article 22

1. The Supervisory Board keeps constant supervision over the operations of the Company.
2. Apart from matters indicated in the act, other provisions of the Articles of Association or resolutions of the General Meeting, rights and obligations of the Supervisory Board are in particular as follows:
 - a) audit annual balance sheet and profit and loss statement, as well as ensure their verification by authorised auditors,
 - b) audit and assess the Management Board's report,
 - c) submit to the General Meeting a written statement on the results of the activities specified in points a) and b),
 - d) approve long-term and annual asset and financial plans, as well as asset or capital investment plans of the Company,
 - e) assess the recommendations of the Management Board concerning distribution of profits or coverage of loss,
 - f) appoint or recall members of the Management Board or the entire Management Board,
 - g) suspend individual members or all members of the Management Board due to significant reasons,
 - h) determine the remuneration of the Management Board members, sign contracts with them and represent the Company in its contacts between the Company, and the member of the Management Board,
 - i) give consent to appoint proxies,
 - j) give consent to acquisition, disposal or encumbrance of Company's real estate, interest in real estate or the right of perpetual usufruct of a real estate,
 - k) give consent to transactions including incurring liabilities, releasing from debt, disposal, acquisition or encumbrance of the Company's assets, if the value of a given transaction exceeds PLN 4,000,000.00 (in words: four million);
 - l) give consent to making donations or sponsorship, if the value of transactions related to it exceeds the amount of PLN 200,000.00 (in words: two hundred thousand)
 - m) delegate members of the Supervisory Board to timely perform duties of suspended, recalled or unable to perform their duties due to other reasons members of the Management Board, as well as in the event of the entire Management Board being

recalled or if due to other reasons, the Management Board is unable to perform its duties, as well as determine remuneration to which delegated members of the Supervisory Board are entitled,

- n) give consent to establish a branch of the Company,
- o) choose a certified auditor to audit financial statements of the Company,
- p) approve the Regulations of the Management Board,
- q) give consent to payment of interim dividend.

C. THE GENERAL MEETING

Article 23

The General Meetings are held in the Company's registered office.

Article 24

The General Meeting may adopt resolutions irrespective of the number of present shareholders or shares represented at the meeting.

Article 25

1. The Ordinary General Meeting is convened by the Management Board of the Company no later than within first six months after the end of the business year.
2. The Supervisory Board may convene the Ordinary General Meeting, if the Management Board does not convene the same within a deadline specified in the Act Code of the Commercial Companies and Partnerships.
3. The Supervisory Board or shareholders representing at least half of the share capital or at least half of the overall number of votes in the Company may convene the Extraordinary General Meeting. In the event of convening the Extraordinary General Meeting by the shareholders, they indicate the chairperson of this Meeting.

Article 25¹

1. The agenda is determined by the Management Board.
2. The Supervisory Board and shareholders representing at least 1/20 of the authorised capital is entitled to demand that certain matters to be put on the agenda of the nearest General Meeting of Shareholders.
3. The demand to put certain matters on the agenda should be submitted to the Management Board of the Company no later than 21 days prior to the date of the Ordinary General Meeting and should include the statement of reasons or draft resolution regarding the proposed item on the agenda. Changes in the agenda introduced on demand of shareholders are announced by the Management Board no later than 18 days prior to the date of the General Meeting in the manner appropriate for convening the General Meeting of Shareholders.

Article 26

In particular, the following matters require resolutions to be adopted by the General Meeting of Shareholders:

- 1) consideration and approval of the Company's annual financial statement, annual report on Company's activities, as well as consolidated financial statement of the capital group and report on capital group activities for the previous business year,
- 2) acknowledging the fulfilment of duties by the Supervisory Board and the Management Board members,
- 3) deciding on the allocation of profit and covering losses as well as on the consumption of funds created from profit,
- 4) appointing the Supervisory Board members and determining the principles of their remuneration,
- 5) amendments to the Articles of Association, including increasing and decreasing the share capital, unless otherwise stated in the Code of Commercial Companies and Partnerships or Articles of Association,
- 6) deciding on compensation claims for damages caused while incorporating, supervising or managing the Company,
- 7) giving consent to disposal or lease of the Company's undertaking or its organised part and establish a limited property right to them
- 8) deciding on shares redemption as well as giving consent to acquire shares in order to be redeemed and determining the redemption terms,
- 9) giving consent to issue bonds, including convertible bonds and bonds with priority right,
- 10) winding up the Company, its liquidation and transformation, as well as its merger with another company,
- 11) creating and cancellation of reserve capital and other capital as well as Company's funds,
- 12) approving the Regulations of the Supervisory Board,
- 13) adopting and amending the regulations of the General Meeting proceedings.

Article 27

Disposal or acquisition of real property, share in real property or right of perpetual usufruct does not require the consent of the General Meeting of Shareholders.

Article 28

Unless otherwise stated in the Code of Commercial Companies and Partnerships and the Articles of Association, the resolutions of the General Meeting of Shareholders shall be adopted by an absolute majority of votes cast, while votes cast shall be deemed votes "in favour," "against," and "abstaining."

