

**RESOLUTION No. 6/NWZA/2012**  
**OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF NG2 SPÓŁKA AKCYJNA SEATED IN POLKOWICE**

**of 19 December 2012**

*on conditional increase of share capital of the Company and the issue of subscription warrants with complete exclusion of the pre-emptive right of shareholders to shares issued within the scope of conditional capital and subscription warrants as well as amendment to the Articles of Association*

Acting pursuant to Article 430 § 1, Article 448 and Article 453 § 2 of the Code of Commercial Partnerships and Companies and § 18 of the Articles of Association, the Extraordinary General Meeting of the company NG2 Spółka Akcyjna with its seat in Polkowice („**Company**”) passes the following resolution:

**§ 1**

1. The share capital of the Company is increased conditionally by no more than PLN 76,800 (say: seventy-six thousand eight hundred PLN) by issuing no more than 768,000 (say: seven hundred sixty-eight thousand) ordinary series E bearer shares with the nominal value of PLN 0.10 (10/100) each (“**Series E Shares**” or “**Incentive Shares**”).
2. The aim of the conditional increase of share capital of the Company is to grant the rights to take up Series E Shares to holders of subscription warrants that shall be issued pursuant to this resolution.
3. The Right to Incentive Shares may be exercised only by the holders of subscription warrants under the terms set forth in this resolution.
4. Subject to § 3 section 7 of this resolution, the right to subscribe for Incentive Shares may be exercised from the date of approval by the Ordinary General Meeting of the Company of the consolidated financial statements of the Company for the financial year ended on 31 December 2015 and no later than on 30 June 2018.
5. Incentive Share Issue Price shall be equal to the arithmetic mean of average, daily weighted prices of the Company’s stock trading volume at the Warsaw Stock Exchange for the period of 3 (three) months before 19 December 2012 (“**Issue Price**”).
6. Incentive Shares shall participate in the dividend on the basis of the following:
  - 6.1 Incentive Shares, registered for the first time on the securities account of a holder of subscription warrant who has exercised the rights from a given subscription warrant not later than on the dividend date, shall participate in dividend starting from the dividend for previous financial year, i.e. from 1 January of the financial year preceding directly the year in which the shares have been issued,
  - 6.2 Incentive Shares that have been registered for the first time on the securities account of a holder of subscription warrants who has exercised rights from a given subscription warrant on a date after the dividend date, shall participate in dividend starting from the dividend for financial year, in which the shares have been issued, i.e. from 1 January of the said financial year.

7. For the benefit of the Company, the pre-emptive right to Incentive Shares to which current shareholders of the Company have been entitled is hereby excluded. An opinion of the Management Board giving reasons for the exclusion of the pre-emptive right of the Company's shareholders and the suggested issue price of the Incentive Shares is enclosed hereto.

## § 2

1. It is resolved that the Company applies for admittance to and floating on the regulated market maintained by the Warsaw Stock Exchange (WSE) of Incentive Shares. The Management Board is hereby authorised to take all necessary measures connected with the admittance to and floating on the regulated market maintained by the WSE immediately after the issue of the Incentive Shares.
2. It is resolved that Incentive Shares shall be dematerialised and the Management Board is authorised to conclude with the National Depository for Securities agreement for the registration of the Incentive Shares and take all other necessary measures related to the dematerialisation of shares immediately after the issuance of Incentive Shares.

## § 3

1. Provided that the conditional increase of the share capital of the Company referred to in § 1 above has been registered, no more than 768,000 (say: seven hundred sixty-eight thousand) series A registered subscription warrants are issued in total ("**Subscription Warrants**").
2. Subscription Warrants shall be issued in the form of a document, and may be issued in the form of multiple-share certificates.
3. Subscription Warrants shall be issued free of charge.
4. Subscription Warrants are inalienable.
5. Subscription Warrants may be taken up by current and future members of the Management Board subject to paragraph 5.1, and by current and future members of the Management of the Company of the subsidiaries and the Board of the Company ("**Eligible Persons**"), with the exclusion of current and future members of the Management Board, current and future management board members of subsidiaries and the executives of the Company, directly or indirectly holding at least 5% of the shares.
- 5.1 The total number of warrants to be acquired by the present and future members of the Management Board shall not exceed more than 50% of the planned issue under this resolution.
6. Each Subscription Warrant shall entitle the holder to subscribe for 1 (one) Incentive Share at the Issue Price from the date of approval by the Ordinary General Meeting of the Company of the consolidated financial statements of the Company for the financial year ended on 31 December 2015 to 30 June 2018
7. The execution of Subscription Warrants by Eligible Persons may take place under the terms set forth in this resolution, in particular, provided that the cumulative consolidated net profit of the Company's capital group for the financial years 2013, 2014 and 2015, calculated on the basis of the consolidated financial statements for the years ended 31 December 2013, 2014 and 2015 shall be no less than PLN 620,000,000. The amount of the total consolidated net profit referred to above shall be calculated excluding costs incurred in connection with the implementation of the incentive scheme pursuant to this resolution.
8. The Supervisory Board shall be authorised to offer and issue Subscription Warrants to Eligible Persons who are members of the Management Board and the Management Board shall be authorised to offer and issue Subscription Warrants to the remaining Eligible Persons under the terms set forth in this resolution, and in the Rules of the Incentive Scheme. The list of the Persons Entitled to purchase Incentive Shares shall be maintained by the Management Board and approved annually by the Supervisory Board.

9. The Supervisory Board shall be authorised to establish detailed rules relating to the issuance and execution of the Subscription Warrants through the adoption of the Rules of the Incentive Scheme, including to determine the number of Subscription Warrants, which shall be taken up by individual Eligible Persons and the conditions for the execution of the Subscription Warrants.
10. For the benefit of the Company, the right to subscribe for the Subscription Warrants vested in the existing shareholders shall be excluded. The opinion of the Management Board justifying the exclusion of the subscription rights of the shareholders of the Company is attached hereto.

#### **§ 4**

1. In connection with § 1 of this resolution, § 6b of the Articles of Association is amended and given the following wording:

#### **„§ 6b**

- 1. The conditional share capital shall amount to not more than PLN 76,800 (say: seventy-six thousand eight hundred PLN) and is divided into not more than 768,000 (say: seven hundred sixty-eight thousand) ordinary series E bearer shares with the nominal value of PLN 0.10 (10/100) each.*
- 2. The purpose of the conditional increase of share capital mentioned in section 1 above is to grant the rights to take up series E shares to holders of the subscription warrants issued pursuant to the Resolution No. 6 of the Extraordinary General Meeting of 19 December 2012.*
- 3. Persons eligible to take up series E shares shall be the holders of the subscription warrants issued by the Company pursuant to the Resolution No. 6 of the Extraordinary General Meeting of 19 December 2012.*
- 4. The holders of the subscription warrants referred to in section 3 above shall be entitled to exercise the right to take up series E shares by 30 June 2018.*
- 5. Series E shares shall be covered in cash.”*
2. The other provisions of the Articles of Association remain unchanged.
3. The Supervisory Board is hereby authorised to determine the consolidated text of the Articles of Association taking into consideration amendments arising from the provisions hereof.

#### **§ 5**

This resolution comes into force on the date of its adoption.

