

**Draft resolutions of the General Meeting of Shareholders convoked for 10 May 2016.**

**Resolution No. ....** of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the election of the Chairperson of the Meeting.

Pursuant to art.409 §1 of the Code of Commercial Companies and §8 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

The General Meeting of Shareholders resolves to elect ..... to be the Chairman of the General Meeting.

**Resolution No. ....** of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the adoption of the agenda.

The General Meeting of Shareholders hereby resolves as follows:

The General Meeting of Shareholders hereby resolves to adopt the agenda of the Meeting as announced on the Company's website [www.oex.pl](http://www.oex.pl) on ..... 2016.

**Resolution No. ...** of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: review and approval of the report of the Management Board on the activities of the Company in 2015.

Pursuant to art. 395 §2 item 1) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

1 Having reviewed the report of the Management Board on the activities of the Company in 2015, the General Meeting of Shareholders hereby resolves to approve the same.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution No. ...** of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: review and approval of the report of the Supervisory Board on its activities in 2015.

Pursuant to art.395 §5, in relation with art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

1 Having reviewed the report of the Supervisory Board on its activities in 2015, the General Meeting of Shareholders hereby resolves to approve the same.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution No. ...** of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna

seated in Poznań dated 10 May 2016 concerning: review and approval of the financial statements for 2015.

Pursuant to art. 395 §2 item 1) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

1. The General Meeting of Shareholders has reviewed and hereby resolves to approve the financial statements of the Company for 2015 comprising the following:

- a) statement of financial position, showing the total of assets and the total of equity & liabilities at kPLN 111,419,
- b) statement of profit or loss showing the total net profit of kPLN 7,126,
- c) statement of changes in equity, showing an increase in equity by kPLN 23,445,
- d) cash flow statement showing a decrease in cash position by kPLN 28,
- e) supplementary notes to the financial statements.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: review and approval of the report of the Management Board on the activities of the Group in 2015.

Pursuant to art.395 §5 of the Code of Commercial Companies, the General Meeting of Shareholders hereby resolves as follows:

1 Having reviewed the report of the Management Board on the activities of the Group in 2015, the General Meeting of Shareholders hereby resolves to approve the same.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: review and approval of the consolidated financial statements for 2015.

Pursuant to art.395 §5 of the Code of Commercial Companies, the General Meeting of Shareholders hereby resolves as follows:

1 The General Meeting of Shareholders has reviewed and hereby resolves to approve the consolidated financial statements for 2015 comprising the following:

- a) consolidated statement of financial position, showing the total of assets and the total of equity & liabilities at kPLN 188,162,
- b) consolidated statement of profit or loss showing the total net profit of kPLN 12,145,
- c) consolidated statement of changes in equity, showing an increase in equity by kPLN 29,026,
- d) consolidated cash flow statement showing an increase in cash position by kPLN 4,517,
- e) supplementary notes to the consolidated financial statements.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2015.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Jerzy Motz, Chairman of the Supervisory Board, performed in the fulfilment of his duties in the period from 01 January 2015 to 31 December 2015.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2015.

1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Tomasz Słowiński, Secretary of the Supervisory Board, performed in the fulfilment of his duties in the period from 01 January 2015 to 31 December 2015.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2015.

1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Paweł Turno, Member of the Supervisory Board, performed in the fulfilment of his duties in the period from 01 January 2015 to 31 December 2015.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2015.

1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Piotr Cholewa, Member of the Supervisory Board, performed in the fulfilment of his duties in the period from 01 January 2015 to 31 December 2015.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2015.

1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Tomasz Mazurczak, Member of the Supervisory Board, performed in the fulfilment of his duties in the

period from 01 January 2015 to 31 December 2015.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the approval of the activities of a member of the Management Board performed in the fulfilment of his duties in 2015.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Rafał Stempniewicz, President of the Management Board, performed in the fulfilment of his duties in the period from 01 January 2015 to 31 December 2015.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the approval of the activities of a member of the Management Board performed in the fulfilment of his duties in 2015.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Robert Krasowski, Member of the Management Board, performed in the fulfilment of his duties in the period from 01 January 2015 to 31 December 2015.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the approval of the activities of a member of the Management Board performed in the fulfilment of his duties in 2015.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Stanisław Górski, Member of the Management Board, performed in the fulfilment of his duties in the period from 01 January 2015 to 30 September 2015.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the approval of the activities of a member of the Management Board performed in the fulfilment of his duties in 2015.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Artur Wojtaszek, Member of the Management Board, performed in the fulfilment of his duties in the period from 01 June 2015 to 31 December 2015.

2 The Resolution shall enter into full force and effect upon the day of its adoption.

**Resolution** No. ... of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: distribution of profits.

Pursuant to art.395 §2 item 2) of the Code of Commercial Companies and §3 item 2 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

1 The General Meeting of Shareholders hereby resolves to allocate the net profit disclosed in the 2015 financial statements in an amount of PLN 7.126.033,35 (say: seven million one hundred and twenty-six thousand thirty-three Polish zlotys 35/100) to:

- dividends for the shareholders - in the total amount of PLN 5,166,404.25 (five million one hundred and sixty-six thousand four hundred and four Polish zlotys and 25/100), i.e. PLN 0.75 (seventy-five Polish groszys) per each share in the Company,
- supplementary capital in the amount remaining after the payment of the dividend.

2 The dividend day is hereby determined to be 10 August 2016, and the dividend payment date - 01 September 2016.

3 The Resolution shall enter into full force and effect upon the day of its adoption.

#### **Grounds:**

The distribution of the 2015 net profit as recommended by the Management Board reflects the practice followed for many years now by the Company whereby the significant portion of the profits are shared with the Shareholders, whereby the Management Board is of the opinion that the dividend payment will not influence the possibility of a safe pursuit of the Company's investment plans. The Management Board considered it reasonable to allocate the amount of PLN 5,166,404.25, i.e. PLN 0.75 per one share in the Company, which constitutes 72.5% of the net profit earned by the Company in 2015 to the payment of dividends. The Management Board proposes that the remaining amount of the profit, i.e. 27.5% of the total 2015 profit value, be allocated to the supplementary capital.

**Resolution No. ...** of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the amendments to the Articles of Association.

1 The Ordinary General Meeting of Shareholders, acting pursuant to Art. 430 § 1 of the Code of Commercial Companies, hereby makes the following amendment of Articles of Association of the Company:

In Part I ‘General provisions’ - § 2 of the Articles of Association shall have the following new phrasing:

*‘The Company shall be seated in Warsaw.’*

This Resolution shall enter into full force and effect upon its adoption, save the amendment to the Articles of Association of the Company, which must be first entered into the register.

#### **Grounds:**

The change of the Company’s registered office is a consequence of the business diversification strategy pursued by the Company's Management Board. In the model adopted by the Company, the operating activities are carried out by subsidiaries while OEX S.A. centralises the strategic and financial management of subsidiaries within the Group. Due to the fact that the competences in this regards are located in considerable degree in Warsaw, the Management Board decided to transfer the registered office from Poznan to Warsaw.

**Resolution No. ...** of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the amendments to the Articles of Association.

1 The Ordinary General Meeting of Shareholders, acting pursuant to Art. 430 § 1 of the Code of Commercial Companies, hereby makes the following amendment of Articles of Association of the Company:

In part II ‘Object of Business of the Company’ - after the description of the object of business of the Company provided in § 4 of the Articles of Association, a new provision shall be added as § 4<sup>1</sup> in the following phrasing:

*‘A significant change of the object of business of the Company shall be made without the buy-back of the shares of shareholders who do not agree to the change, if the resolution of the General Meeting of Shareholders of the Company was taken by a majority of two-thirds of voted in the presence of persons representing at least one half of the share capital.’*

This Resolution shall enter into full force and effect upon its adoption, save the amendment to the Articles of Association of the Company, which must be first entered into the register.

#### **Grounds:**

In result of the pursuit of the Management Board's strategy of business diversification and the transfer in September 2015 of the organised business consisting in the provision of services on the basis of an agency agreement with Orange Polska S.A. from OEX S.A. to subsidiary Tell Sp. z o.o., OEX S.A.'s main object of business remains the strategic and financial management of the portfolio of subsidiaries of the Group as well as the establishment and pursuit of the policy of take-overs and new business initiatives. In this relation, the Management Board of

OEX S.A. foresees a necessity to change the object of the business of the Company in the near future.

Pursuant to Art. 416 of the Code of Commercial Companies, in case of adoption of a resolution concerning a significant change of the object of business of the Company, it is necessary to resort to a special voting procedure, e.g. a majority of two-thirds of votes is required. The resolution should be taken in consequence of an open voting by roll call and should be made public. The validity of the resolution shall depend on the buyback of shares from those shareholders who do not agree to the significant change of the object of business of the Company. The shareholders present at the General Meeting who voted against the resolution may within two days of the date of the General Meeting of Shareholders and the shareholders absent from the Meeting - may within one month of the publication of the resolution - surrender their shares to the Company or submit evidence that they made an instruction to surrender the shares to the Company. In case the shares are surrendered, they are redeemed in accordance with the principles and procedure laid down in Art. 417 of the Code of Commercial Companies. In case of shareholders who do not surrender their shares, they shall be considered accepting the change.

Due to the fact that the shares in OEX S.A. are listed at the main market of the Warsaw Stock Exchange, the shareholders in OEX S.A., who for any reason whatsoever, do not wish to participate in the Company (e.g. due to the change of its object of business), they may sell their shares on the market on any given moment. Therefore, there is no rational justification for the application in the Company of the provisions concerning the share buyback in the event the objects of the business of the Company changed. In relation with the foregoing, in accordance with Art. 417 § 4 of the Code of Commercial Companies, the Management Board of the Company decided to introduce to the Articles of Association of the Company a provision allowing it to make changes to the objects of business of the Company without share buyback or redemption on condition that an applicable resolution is adopted by a majority of two thirds of votes in the presence of persons representing at least one half of the share capital.

**Resolution No. ...** of the Ordinary General Meeting of Shareholders of OEX Spółka Akcyjna seated in Poznań dated 10 May 2016 concerning: the authorisation for the Supervisory Board of the Company to establish the consolidated text of the Articles of Association of OEX S.A.

Pursuant to Art. 430 § 5 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders hereby authorises the Supervisory Board to determine the consolidated text of the Articles of Association of OEX S.A., after amendments introduced on the basis of Resolutions No. .... and No. .... adopted by the Ordinary General Meeting of Shareholders on 10 May 2016.

2 The Resolution shall enter into full force and effect upon the day of its adoption.