

DRAFT RESOLUTIONS

of the General Meeting of Shareholders MAKRUM S.A. seated in Bydgoszcz
to be held on **27 May 2013**
(in accordance with the agenda announced in the above Current report)

Item 2 of the agenda:

Resolution No. 1
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on election of the Chairman of the General Meeting.

§ 1. General Meeting of Shareholders MAKRUM S.A. appoints Mr./Ms.
..... as Chairman of the Meeting.

§ 2. The resolution comes into force on the date of adoption.

Item 4 of the agenda:

Resolution No. 2
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on adoption of the agenda of the General Meeting.

§ 1. General Meeting of Shareholders MAKRUM S.A. adopts the agenda in the wording consistent with the agenda which was included in the announcement.

§ 2. The resolution comes into force on the date of adoption.

Item 5 of the agenda:

Resolution No. 3
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on election of the Returning Committee of the General Meeting

§ 1. General Meeting of Shareholders MAKRUM S.A. appoints the Returning Committee composed of:

- 1) Mr./Ms.
- 2) Mr./Ms.
- 3) Mr./Ms.

§ 2. The resolution comes into force on the date of adoption.

Item 9 a) of the agenda:

Resolution No. 4
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on approval of the Management Report on MAKRUM S.A. activity in 2012

§ 1

General Meeting of MAKRUM S.A. approves the Management Report on the Company's activity in 2012.

§ 2

The resolution comes into force on the date of adoption.

Item 9 b) of the agenda:

Resolution No. 5
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on approval of the Financial statement of MAKRUM S.A. for 2012

§ 1

General Meeting of MAKRUM S.A. approves the Company's Financial statement for the period from 1.01.2012 to 31.12.2012, consisting of:

- a) balance sheet, which presents the total balance of assets and liabilities in the amount of 186.650.383,32 PLN,
- b) profit and loss account presenting a net profit of 9.610.441,51 PLN,
- c) cash flow statement showing a decrease in cash and cash equivalents net by 787.379,97 PLN,
- d) statement of changes in equity presenting an increase in equity by 76.458.393,66 PLN,
- e) additional notice including an introduction to the financial statement as well as additional information and explanations.

§ 2

The resolution comes into force on the date of adoption.

Item 9 c) of the agenda:

Resolution No. 6
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on approval of the Management Report on MAKRUM Capital Group's activity in 2012

§ 1

General Meeting of MAKRUM S.A. approves the Management Report on MAKRUM Capital Group's activity in 2012.

§ 2

The resolution comes into force on the date of adoption.

Item 9 d) of the agenda:

Resolution No. 7
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on approval of the consolidated MAKRUM Capital Group's financial statement for 2012

§ 1

General Meeting of MAKRUM S.A. approves the consolidated MAKRUM Capital Group's financial statement for the period from 1.01.2012 to 31.12.2012, consisting of:

- a) consolidated balance sheet, which presents the total balance of assets and liabilities in the amount of 233.455.596,15 PLN ,
- b) consolidated profit and loss account presenting a net profit of 11.339.894,97 PLN,
- c) consolidated cash flow statement showing an increase in cash and cash equivalents net by 1.123.220,89 PLN,
- d) consolidated statement of changes in equity presenting an increase in equity by 78.127.627,21 PLN,
- e) additional notice including an introduction to the statement as well as additional information and explanations.

§ 2

The resolution comes into force on the date of adoption.

Item 9 e) of the agenda:

Resolution No. 8
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on approval of the Supervisory Board report for 2012

§ 1

General Meeting of MAKRUM S.A. approves the Supervisory Board report on exercise of supervision over the Company's activities in 2012

§ 2

The resolution comes into force on the date of adoption.

Item 9 f) of the agenda:

Resolution No. 9
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on division of the Company's profit for 2012

§ 1

General Meeting of MAKRUM S.A. decides to allocate in full the net profit of 9.610.441,51 PLN for the financial year of 2012 to increase the reserve capital of the Company.

§ 2

The resolution comes into force on the date of adoption.

Item 10) of the agenda:

Resolution No. 10
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on discharge for a member of the Management Board

§ 1

General Meeting of MAKRUM S.A. grants discharge to Mr. Rafał Jerzy – President of the Management Board for the period from 1.01.2012 to 31.12.2012.

§ 2

The resolution comes into force on the date of adoption.

Resolution No. 11
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on discharge for a member of the Management Board

§ 1

General Meeting of MAKRUM S.A. grants discharge to Mr. Sławomir Winiecki – Vice President of the Management Board for the period from 1.01.2012 to 31.12.2012.

§ 2

The resolution comes into force on the date of adoption.

Item 11) of the agenda:

Resolution No. 12
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on discharge for a member of the Supervisory Board

§ 1

General Meeting of MAKRUM S.A. grants discharge to Mr. Tomasz Filipiak – Secretary of the Supervisory Board for the period from 1.01.2012 to 31.12.2012.

§ 2

The resolution comes into force on the date of adoption.

Resolution No. 13
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on discharge for a member of the Supervisory Board

§ 1

General Meeting of MAKRUM S.A. grants discharge to Ms. Beata Jerzy – Member of the Supervisory Board for the period from 1.01.2012 to 31.12.2012.

§ 2

The resolution comes into force on the date of adoption.

Resolution No. 14
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on discharge for a member of the Supervisory Board

§ 1

General Meeting of MAKRUM S.A. grants discharge to Mr. Krzysztof Kobryński – Member of the Supervisory Board for the period from 1.01.2012 to 31.12.2012.

§ 2

The resolution comes into force on the date of adoption.

Resolution No. 15
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on discharge for a member of the Supervisory Board

§ 1

General Meeting of MAKRUM S.A. grants discharge to Mr. Jerzy Nadarzewski – Vice Chairman of the Supervisory Board for the period from 1.01.2012 to 31.12.2012.

§ 2

The resolution comes into force on the date of adoption.

Resolution No. 16
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on discharge for a member of the Supervisory Board

§ 1

General Meeting of MAKRUM S.A. grants discharge to Mr. Wojciech Sobczak – Chairman of the Supervisory Board for the period from 1.01.2012 to 31.12.2012.

§ 2

The resolution comes into force on the date of adoption.

Item 12) of the agenda:

Resolution No. 17
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on appointment/dismissal of a member of the Supervisory Board

§ 1

General Meeting of MAKRUM S.A. *appoints/dismisses* Mr./Ms. (PESEL) as member of the Supervisory Board of MAKRUM S.A. as of May 2013.

§ 2

The resolution comes into force on the date of adoption.

Item 13) of the agenda:

Resolution No. 18
of the General Meeting of Shareholders MAKRUM S.A.
in Bydgoszcz on 27 May 2013
on changes to the Articles of Association of MAKRUM S.A.

§ 1

General Meeting of Shareholders MAKRUM S.A resolves to amend the Articles of Association as follows:

- 1) Article 9a is removed,
- 2) removed in Article 28 is Section 4, whereas the previous Section 5 in Article 24 is renumbered as Section 4.

§ 2

The resolution comes into force on the date of effective adoption as of the date of registration of the amendments to the Articles of Association in the National Court Register.

STATEMENT OF REASONS FOR DRAFT RESOLUTIONS

Resolution No. 1 on election of the Chairman of the General Meeting.

Resolution resulting from Article 409 § 1 Code of Commercial Companies and § 5 Rules of the General Meeting MAKRUM S.A., pursuant to which the Chairman of the body which leads the meeting is elected from among persons entitled to attend.

Resolution No. 2 on adoption of the agenda of the General Meeting.

Resolution resulting from the provisions set out in Article 409 § 2 Code of Commercial Companies and § 8 Section 1 Rules of the General Meeting MAKRUM S.A., pursuant to which the Chairman leads the meeting in line with the determined agenda and has no right to remove or change the order of matters placed on the agenda without a resolution of the General Meeting.

Resolution No. 3 on election of the Returning Committee.

Resolution resulting from § 9 Rules of the General Meeting MAKRUM S.A. which provides for appointment of the Returning Committee which ensures proper conduct of each voting and voting results determination.

Resolutions No. 4 to 16

Statutory competences of the Ordinary General Meeting of Shareholders – Article 395 § 2 Code of Commercial Companies.

Resolution No. 17 on changing the composition of the Supervisory Board

Statutory competence of each General Meeting of Shareholders.

Resolution No. 18 on changes to the Articles of Association

Provisions of Article 9a have become obsolete since no rights were granted to shares series G on its basis. Provisions of Article 28 Section 4 come from the eighties, when the Company had the status of a single-member company wholly owned by the state treasury.