Current Report No. 40/2013

Date prepared: 2013-04-30

Subject: **Notice of convocation of the General Meeting of Shareholders of MAKRUM S.A.**

Legal basis: Article 56 Section 1 Item 2 of the Public Offering Act - current and periodic information

Contents of the report:

Management Board of MAKRUM S.A. seated in Bydgoszcz, ul. Fordońska 40, entered into the Register of Entrepreneurs kept by the District Court in Bydgoszcz under KRS number 0000033561 (Company), acting pursuant to Article 399 § 1 of the Code of Commercial Companies hereby convenes the ordinary General Meeting of Shareholders which shall take place on 27 May 2013 at 13.00 o'clock in Bydgoszcz, ul. Fordońska 40 (3rd floor) with the following agenda:

1. Opening of the General Meeting of Shareholder.
2. Election of the Chairman of the General Meeting of Shareholders.
3. Statement of validity of the convocation and its ability to adopt resolutions.
4. Adoption of the agenda.
5. Election of the Returning Committee.
6. Review of the Management Report on the Company's activity and the Company's financial statement for the financial year of 2012.
7. Review of the Management Report on the MAKRUM Capital Group's activity and the MAKRUM Capital Group's financial statement for the financial year of 2012.
8. Review of the Supervisory Board report on activity in 2012.
9. Adoption of resolutions on the following matters:
   a) approval of the Management Report on the Company's activity in 2012,
   b) approval of the Company's financial statement for the financial year of 2012,
   c) approval of the Management Report on the MAKRUM Capital Group's activity in 2012,
   d) approval of the consolidated MAKRUM Capital Group's financial statement for 2012,
   e) approval of the Supervisory Board report for 2012,
   f) division of profit for 2012.
10. Adoption of resolutions on discharge from the fulfillment of duties in the financial year of 2012 for Members of the Management Board.
11. Adoption of resolutions on discharge from the fulfillment of duties in the financial year of 2012 for Members of the Supervisory Board.
12. Changes in the composition of the Supervisory Board.

13. Change in the Articles of Association – Article 9a shall be deleted, deleted in Article 28 shall be Section 4.
14. Any other business.
15. Closing of the General Meeting of Shareholders.

The full text of the notice on convocation of the General Meeting is set out it Appendix 1. Draft resolutions resulting from the agenda are set out in Appendix 2.

Contents of Article 9a of the Articles of Association:
1. The Company's share capital is conditionally increased by an amount of no more than 252.678 PLN (in words: two hundred fifty-two thousand, six hundred and seventy-eight), by means of issuance of no more than 1.010.712 (in words: one million, ten thousand, seven hundred and twelve) bearer shares series G, with a nominal value of 0,25 PLN each.
2. The purpose of increase in the share capital, referred to in section 1, is the granting of rights to take up shares series G to the holder of subscription warrants, issued based on resolution no. 5 of the Extraordinary General Meeting of the Company dated 8 December 2006.

Contents of Article 28 Section 4 of the Articles of Association:
28.4. The General Meeting may grant to a person, who performed or still performs the function of a member of the Supervisory Board or Management Board, reimbursement for costs or coverage of damages which such person might be obligated to pay to the benefit of a third party as a result of commitments arising in connection with performance of the function by such person, as long as such person acted in good faith and in a way which in the justified light of the circumstances was, in the opinion of such person, in the best interest of the Company.

Legal basis: § 38 Section 1 Ordinance of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities.

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Note: Polish version of this report is legally binding. English version is for reference only.