

**VOTING FORM**  
**ALLOWING EXERCISE OF VOTING RIGHTS BY THE PROXY**

Concerns the exercising of voting rights by the proxy at the Ordinary General Shareholders Meeting of the Company Dom Development S.A. with its registered seat in Warsaw, convened on 2 June 2016, at 2 p.m., in Warsaw, at the Sofitel Warsaw Victoria hotel, 11 Królewska street, first floor, in the Belweder room.

**Legal disclaimer:**

1. This form is not for verification of the method of voting through the proxy in the name of the shareholder.
2. This form does not replace the document of the power of attorney granted to the proxy by the shareholder.
3. Using the form by the shareholder is not mandatory and is not a condition of voting by the proxy who is present at the General Meeting.
4. The possibility of using the form is a right, not an obligation of the shareholder. The method of exercising the voting right by the proxy depends on the shareholder's decision.
5. If the vote at the Ordinary Shareholders Meeting takes place using an electronic system for casting and counting of votes, the form allowing the exercising of voting rights by the proxy will not apply.
6. The Management Board of Dom Development S.A. takes notice that:
  - a. According to the wording of the article 401 § 1 of the Commercial Companies Code, a shareholder (or shareholders) representing at least one twentieth of the share capital may request that certain matters be included in the agenda of the nearest General Meeting, within the deadline stipulated in said article.
  - b. According to the wording of the article 401 § 5 of the Commercial Companies Code, during the General Meeting each of the shareholders may submit draft resolutions regarding matters included in its agenda, therefore the content of the proposed drafts may substantially differ from the content of drafts placed in said form.

**I. DETAILS OF THE SHAREHOLDER:**

*Name and surname / Name of the Company:*

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*Address / Registered seat, address:*

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*Number and series of the identity document (identity card or passport) and PESEL number / Registry Court, Division, No. KRS (or another register, number):*

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*NIP / REGON number:*

*Share capital:*

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*Number of shares:*

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*Contact telephone number and e-mail address:*

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**II. DETAILS OF THE PROXY:**

*Name and surname / Name of the Company:*

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*Number and series of the identity document (identity card or passport) and PESEL number / Registry Court, Division, No. KRS (or another register, number):*

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*NIP / REGON number:*

*Share capital:*

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*Contact telephone number and e-mail address:*

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entitled to participate in the Ordinary General Shareholders Meeting of the Company Dom Development S.A. with its registered seat in Warsaw, convened on 2 June 2016, at 2 p.m., in Warsaw, at the Sofitel Warsaw Victoria hotel, 11 Królewska street, first floor, in the Belweder room, on the basis of power of attorney granted on .....

*Signature of the shareholder or signature(s) of the person(s) authorized to represent the shareholder (mandatory):*

*Date and place:*

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### **III. INSTRUCTIONS OF VOTING IN RESPECT TO THE RESOLUTIONS**

#### **DRAFT**

#### **Resolution No. 1**

#### **of the Ordinary General Shareholders Meeting**

**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**

**of 2 June 2016**

**on acceptance of the Agenda of the Ordinary General Shareholders Meeting**

#### **§ 1.**

Acting pursuant to point 7.1 of the Dom Development S.A. Shareholders Meeting Bylaws, the Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw hereby accepts the following agenda of the Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw:

- 1) Opening of the Ordinary General Shareholders Meeting.
- 2) Preparation and signing of the list of attendees and making said list available during the Ordinary General Shareholders Meeting.
- 3) Statement that the Ordinary General Shareholders Meeting has been convened in a proper manner and is duly entitled to adopt resolutions.
- 4) Acceptance of the agenda of the Ordinary General Shareholders Meeting.
- 5) Adoption of a resolution on revoking the secrecy of ballots within the appointing of the Returning Committee.
- 6) Appointing of the Returning Committee.
- 7) Presentation by the Dom Development S.A. Management Board of the:
  - a. financial statements of Dom Development S.A. for the year ended on 31 December 2015,
  - b. report of the Management Board on the activities of Dom Development S.A. in 2015.
- 8) Presentation by the Dom Development S.A. Supervisory Board of the:
  - a. Assessment by the Supervisory Board of Dom Development S.A. on the position of the Company in 2015 including evaluation of the internal control, risk management, compliance and internal audit system,
  - b. Report of the Dom Development S.A. Supervisory Board on the Supervisory Board activities conducted from 1 January 2015 to 31 December 2015,
  - c. Assessment by the Supervisory Board of Dom Development S.A. of the Company's compliance with the duty of disclosure in respect of applying the principles of corporate governance as specified defined in the Stock Exchange Rules, and the regulations concerning current and periodic submissions by security issuers and the soundness of the sponsorship, charity and other similar policies in place at the Company.
- 9) Consideration of the financial statements of Dom Development S.A. for the year ended on 31 December 2015, and of the report of the Management Board on the activities of Dom Development S.A. in 2015.

- 10) Consideration of the consolidated financial statements of Dom Development S.A. Capital Group for the year ended on 31 December 2015, and of the report of the Management Board on the activities of Dom Development S.A. Capital Group in 2015.
- 11) Consideration of the reports of the Dom Development S.A. Supervisory Board:
  - a. on evaluation of the financial statements of Dom Development S.A. for the year ended on 31 December 2015, of the report of the Management Board on the activities of Dom Development S.A. in 2015, of the consolidated financial statements of Dom Development S.A. Capital Group for the year ended on 31 December 2015, and of the report of the Management Board on the activities of Dom Development S.A. Capital Group in 2015,
  - b. on the Supervisory Board activities conducted from 1 January 2015 to 31 December 2015.
- 12) Adoption of a resolution concerning consideration and approval of the financial statements of Dom Development S.A. for the year ended on 31 December 2015.
- 13) Adoption of a resolution concerning consideration and approval of the report of the Management Board on the activities of Dom Development S.A. in 2015.
- 14) Adoption of a resolution concerning consideration and approval of the consolidated financial statements of Dom Development S.A. Capital Group for the year ended on 31 December 2015.
- 15) Adoption of a resolution concerning consideration and approval of the report of the Management Board on the activities of Dom Development S.A. Capital Group in 2015.
- 16) Adoption of a resolution concerning allocation of the Dom Development S.A. net profit as of 2015 and setting the dividend day and the date of payment of dividends.
- 17) Adoption of resolutions concerning the granting to the Dom Development S.A. Management Board members of an acknowledgement of fulfilment of their duties for the year 2015.
- 18) Adoption of resolutions concerning the granting to the Dom Development S.A. Supervisory Board members of an acknowledgement of fulfilment of their duties for the year 2015.
- 19) Adoption of a resolution concerning the number of members of the Dom Development S.A. Supervisory Board.
- 20) Adoption of resolutions concerning appointment of members of the Dom Development S.A. Supervisory Board.
- 21) Adoption of a resolution on adoption of the Dom Development S.A. uniform Statute.
- 22) Closing of the Meeting.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour  Number of shares: .....	<input type="checkbox"/> Against <input type="checkbox"/> Objection  Number of shares: .....	<input type="checkbox"/> Abstaining  Number of shares: .....	<input type="checkbox"/> At the discretion of the proxy  Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 2**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**on revoking the secrecy of ballot within appointing the Returning Committee**

**§ 1.**

Acting pursuant to Art. 420 § 3 of the Commercial Companies Code and to point 11.2 of the Dom Development S.A. Shareholders Meeting Bylaws, the Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw hereby decides to revoke the secrecy of ballots for the Resolution on appointing the Returning Committee.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour  Number of shares: .....	<input type="checkbox"/> Against <input type="checkbox"/> Objection  Number of shares: .....	<input type="checkbox"/> Abstaining  Number of shares: .....	<input type="checkbox"/> At the discretion of the proxy  Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 3**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**on appointing the Returning Committee**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to point 11.1 of the Dom Development S.A. Shareholders Meeting Bylaws, hereby appoints the following members of the Returning Committee:

- .....;
- .....;
- .....;

§ 2.

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**

**Resolution No. 4**

**of the Ordinary General Shareholders Meeting**

**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**

**of 2 June 2016**

**concerning consideration and approval of the financial statements of**

**Dom Development S.A. for the year ended on 31 December 2014**

§ 1.

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 1 of the Commercial Companies Code, after taking into detailed consideration and analysing the financial statements of Dom Development S.A. for the year ended on 31 December 2015, hereby approves the financial statements of Dom Development S.A. for the year ended on 31 December 2015, encompassing:

- a) the balance sheet prepared as at 31 December 2015, showing total assets and liabilities of PLN **1 748 710** thousand (in words: one billion, seven hundred and forty eight million, seven hundred and ten thousand Polish zloty);
- b) the profit and loss account for the period from 1 January 2015 to 31 December 2015, showing a net profit of PLN **80 647** thousand (in words: eighty million, six hundred and forty seven thousand Polish zloty);
- c) the statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, showing a net comprehensive income of PLN **80 729** thousand (in words: eighty million, seven hundred and twenty nine thousand Polish zloty);
- d) the statement of changes in shareholders' equity for the period from 1 January 2015 to 31 December 2015, showing an increase shareholders' equity of PLN **25 009** thousand (in words: twenty five million, nine thousand Polish zloty);

- e) the cash flow statement for the period from 1 January 2015 to 31 December 2015, showing a net cash and cash equivalents decrease of PLN **100 181** thousand (in words: one hundred million, one hundred and eighty one thousand Polish zloty);
- f) notes to the financial statements.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour  Number of shares: .....	<input type="checkbox"/> Against <input type="checkbox"/> Objection  Number of shares: .....	<input type="checkbox"/> Abstaining  Number of shares: .....	<input type="checkbox"/> At the discretion of the proxy  Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**

**Resolution No. 5**

**of the Ordinary General Shareholders Meeting**

**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**

**of 2 June 2016**

**concerning consideration and approval of the report of the Management Board**

**on the activities of Dom Development S.A. in 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 1 of the Commercial Companies Code, after taking into detailed consideration and analysing the report of the Management Board on the activities of Dom Development S.A. in 2015, hereby approves the report of the Management Board on the activities of Dom Development S.A. in 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 6**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning consideration and approval of the consolidated financial statements of**  
**Dom Development S.A. Capital Group for the year ended on 31 December 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 395, paragraph 5 of the Commercial Companies Code, after taking into detailed consideration and analysing the consolidated financial statements of Dom Development S.A. Capital Group for the year ended on 31 December 2015, hereby approves the consolidated financial statements of Dom Development S.A. Capital Group for the year ended on 31 December 2015, encompassing:

- a) the consolidated balance sheet prepared as at 31 December 2015, showing total assets and liabilities of PLN **1 752 953** thousand (in words: one billion, seven hundred and fifty two million, nine hundred and fifty three thousand Polish zloty);
- b) the consolidated profit and loss account for the period from 1 January 2015 to 31 December 2015, showing a net profit of PLN **80 792** thousand (in words: eighty million, seven hundred and ninety two thousand Polish zloty);
- c) the consolidated statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, showing a net comprehensive income of PLN **80 874** thousand (in words: eighty million, eight hundred and seventy four thousand Polish zloty);
- d) the statement of changes in consolidated shareholders' equity for the period from 1 January 2015 to 31 December 2015 showing an increase in shareholders' equity of PLN **25 154** thousand (in words: twenty five million, one hundred and fifty four thousand Polish zloty);
- e) the consolidated cash flow statement for the period from 1 January 2015 to 31 December 2015, showing a net cash and cash equivalents decrease of PLN **96 701** thousand (in words: ninety six million, seven hundred and one thousand Polish zloty);
- f) notes to the consolidated financial statements.



**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**

**Resolution No. 7**

**of the Ordinary General Shareholders Meeting**

**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**

**of 2 June 2016**

**concerning consideration and approval of the report of the Management Board**

**on the activities of Dom Development S.A. Capital Group in 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 395, paragraph 5 of the Commercial Companies Code, after taking into detailed consideration and analysing the report of the Management Board on the activities of Dom Development S.A. Capital Group in 2015, hereby approves the report of the Management Board on the activities of Dom Development S.A. Capital Group in 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 8**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning allocation of the Dom Development S.A. net profit as of 2015 and setting the dividend day**  
**and the date of payment of dividends**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 395, paragraph 2, clause 2 of the Commercial Companies Code, hereby resolves that part of Dom Development S.A.'s net profit for 2015 in the amount of PLN **80,543,424.00** (eighty million, five hundred and forty-three thousand, four hundred and twenty-four Polish zlotys), i.e. PLN 3.25 (three Polish zlotys and twenty-five groszes) per share, be allotted to pay the Dom Development S.A. shareholders a cash dividend, and the remaining part of Dom Development S.A.'s net profit for 2015 in the amount of PLN **103,942.31** (one hundred and three thousand, nine hundred and forty-two Polish zlotys and thirty-one groszes) be allotted to increase the reserve capital of Dom Development S.A.

**§ 2.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 348, paragraph 3 of the Commercial Companies Code, hereby resolves that the dividend day shall be **22 June 2016** and the day of payment of the dividend shall be **6 July 2016**.

**§ 3.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour  Number of shares: .....	<input type="checkbox"/> Against <input type="checkbox"/> Objection  Number of shares: .....	<input type="checkbox"/> Abstaining  Number of shares: .....	<input type="checkbox"/> At the discretion of the proxy  Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 9**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the granting to**  
**the President of the Management Board Mr. Jarosław Szanajca,**  
**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the President of the Management Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, Jarosław Szanajca, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour  Number of shares: .....	<input type="checkbox"/> Against <input type="checkbox"/> Objection  Number of shares: .....	<input type="checkbox"/> Abstaining  Number of shares: .....	<input type="checkbox"/> At the discretion of the proxy  Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 10**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the granting to**  
**the Vice President of the Management Board Mr. Janusz Zalewski,**  
**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the Vice President of the Management Board of Dom Development Spółka

Akcyjna with its registered seat in Warsaw, Janusz Zalewski, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 11**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the granting to**  
**the Member of the Management Board Mr. Janusz Stolarczyk,**  
**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the Member of the Management Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, Janusz Stolarczyk, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 12**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the granting to**  
**the Member of the Management Board Mr. Terry Roydon,**  
**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the Member of the Management Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, Terry Roydon, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 13**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the granting to**  
**the Vice President of the Management Board Mrs. Małgorzata Kolarska,**  
**of an acknowledgement of fulfilment of her duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the Vice President of the Management Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, Małgorzata Kolarska, its acknowledgement of her fulfilment of her duties as for the period of from October 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour  Number of shares: .....	<input type="checkbox"/> Against <input type="checkbox"/> Objection  Number of shares: .....	<input type="checkbox"/> Abstaining  Number of shares: .....	<input type="checkbox"/> At the discretion of the proxy  Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 14**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the granting to**  
**the Chairman of the Supervisory Board Mr. Grzegorz Kielpsz,**  
**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the Chairman of the Supervisory Board of Dom Development Spółka

Akcyjna with its registered seat in Warsaw, Grzegorz Kiełpsz, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**

**Resolution No. 15**

**of the Ordinary General Shareholders Meeting**

**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**

**of 2 June 2016**

**concerning the granting to**

**the Deputy Chairman of the Supervisory Board Mr. Markham Dumas**

**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the Deputy Chairman of the Supervisory Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, Markham Dumas, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 16**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the granting to**  
**the Member of the Supervisory Board Mr Mark Spiteri,**  
**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the Member of the Supervisory Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, Mark Spiteri, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			



**DRAFT**  
**Resolution No. 17**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the granting to**  
**the Member of the Supervisory Board Mr. Michael Cronk,**  
**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the Member of the Supervisory Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, Michael Cronk, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour  Number of shares: .....	<input type="checkbox"/> Against  <input type="checkbox"/> Objection  Number of shares: .....	<input type="checkbox"/> Abstaining  Number of shares: .....	<input type="checkbox"/> At the discretion of the proxy  Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 18**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the granting to**  
**the Member of the Supervisory Board Mr. Włodzimierz Bogucki,**  
**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial

Companies Code, hereby grants to the Member of the Supervisory Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, Włodzimierz Bogucki, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**

**Resolution No. 19**

**of the Ordinary General Shareholders Meeting**

**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**

**of 2 June 2016**

**concerning the granting to**

**the Deputy Chairman of the Supervisory Board Mr. Marek Moczulski,**

**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the Deputy Chairman of the Supervisory Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, Marek Moczulski, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 20**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the granting to**  
**the Member of the Supervisory Board Mr. Krzysztof Grzyliński,**  
**of an acknowledgement of fulfilment of his duties for the year 2015**

**§ 1.**

The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to Article 393, clause 1 and Article 395, paragraph 2, clause 3 of the Commercial Companies Code, hereby grants to the Member of the Supervisory Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, Krzysztof Grzyliński, its acknowledgement of his fulfilment of his duties as for the period of from January 1, 2015 to December 31, 2015.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 21**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**on concerning the number of members of the Dom Development S.A. Supervisory Board**

**§ 1.**

Due to expiration, on the present day, of the mandates of the current members of the Supervisory Board, the Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to the point 7.2 of Dom Development S.A.'s Statute, hereby decides that the Supervisory Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw will comprise seven members.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour  Number of shares: .....	<input type="checkbox"/> Against <input type="checkbox"/> Objection  Number of shares: .....	<input type="checkbox"/> Abstaining  Number of shares: .....	<input type="checkbox"/> At the discretion of the proxy  Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**  
**Resolution No. 22**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**concerning the appointment of a member of Dom Development S.A. Supervisory Board**

**§ 1.**

1. In connection with the expiration, on the present day, of the mandates of the current members of the Supervisory Board and adoption by the Ordinary General Meeting of the Shareholders of Dom Development Spółka Akcyjna with its registered seat in Warsaw of resolution number 21 concerning the number of members of the Supervisory Board, the Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to point 7.3 and 7.4 of Dom Development S.A.'s Statute, hereby decides to appoint .....on a three year joint term

of office, starting from 2 June 2016, as a member of the Supervisory Board of Dom Development Spółka Akcyjna.

- The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw declares that .....’s appointment as an Independent Board Member of the Supervisory Board is in accordance with point 7.7 of Dom Development S.A.’s Statute and in addition that ..... has submitted a statement on him and his close family members satisfying the criteria mentioned in point 7.7.1 to 7.7.9 of the Dom Development S.A.’s Statute.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**

**Resolution No. 23**

**of the Ordinary General Shareholders Meeting**

**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**

**of 2 June 2016**

**concerning the appointment of a member of Dom Development S.A. Supervisory Board**

**§ 1.**

- In connection with the expiration, on the present day, of the mandates of the current members of the Supervisory Board and adoption by the Ordinary General Meeting of the Shareholders of Dom Development Spółka Akcyjna with its registered seat in Warsaw of resolution number 21 concerning the number of members of the Supervisory Board, the Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to point 7.3 and 7.4 of Dom Development S.A.’s Statute, hereby decides to appoint ..... on a three year joint term of office, starting from 2 June 2016, as a member of the Supervisory Board of Dom Development Spółka Akcyjna.
- The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw declares that .....’s appointment as an Independent Board Member of the Supervisory Board is in accordance with point 7.7 of Dom Development S.A.’s Statute and in addition that

.....has submitted a statement on him and his close family members satisfying the criteria mentioned in point 7.7.1 to 7.7.9 of Dom Development S.A.'s Statute.

**§ 2.**

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

**DRAFT**

**Resolution No. 24**

**of the Ordinary General Shareholders Meeting**

**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**

**of 2 June 2016**

**concerning the appointment of a member of Dom Development S.A. Supervisory Board**

**§ 1.**

3. In connection with the expiration, on the present day, of the mandates of the current members of the Supervisory Board and adoption by the Ordinary General Meeting of the Shareholders of Dom Development Spółka Akcyjna with its registered seat in Warsaw of resolution number 21 concerning the number of members of the Supervisory Board, the Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to point 7.3 and 7.4 of Dom Development S.A.'s Statute, hereby decides to appoint ..... on a three year joint term of office, starting from 2 June 2016, as a member of the Supervisory Board of Dom Development Spółka Akcyjna.
4. The Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw declares that .....’s appointment as an Independent Board Member of the Supervisory Board is in accordance with point 7.7 of Dom Development S.A.’s Statute and in addition that .....has submitted a statement on him and his close family members satisfying the criteria mentioned in point 7.7.1 to 7.7.9 of Dom Development S.A.’s Statute.

**§ 2.**

This Resolution shall become effective upon its adoption.

**Resolution No. 25**  
**of the Ordinary General Shareholders Meeting**  
**of Dom Development Spółka Akcyjna with its registered seat in Warsaw**  
**of 2 June 2016**  
**on adoption of the Dom Development S.A. uniform Statute**

**§ 1.**

In accordance with the increase of share capital within the scope of the authorised capital, made by the Management Board of Dom Development S.A. under the authority contained in section 3.2.8. of the Dom Development S.A. Statute, the increase of share capital made on the basis of Management Board resolution no 02/03/16 dated 21 March 2016 regarding the increase of share capital through the issuance of series U and series V shares within the scope of the authorised capital, and full and complete waiver of the pre-emptive rights of the existing shareholders, to the amount of PLN 24,782,592, registered with the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register on .....2016, the Ordinary General Shareholders Meeting of Dom Development Spółka Akcyjna with its registered seat in Warsaw hereby decides to adopt the uniform text of the Statute of Dom Development Spółka Akcyjna with its registered seat in Warsaw as follows:

**“STATUTE**  
**DOM DEVELOPMENT SPÓŁKA AKCYJNA**

**1. GENERAL PROVISIONS**

- 1.1.** The Company shall do business as: Dom Development Spółka Akcyjna. The Company may use the abbreviation Dom Development S.A.
- 1.2.** The Company's registered office is the capital city of Warsaw.
- 1.3.** The Company shall conduct its activity in the Republic of Poland and abroad.
- 1.4.** The Company may create divisions, plants, representative offices and other organizational units within the area of its activity.
- 1.5.** The Company may be a shareholder in other companies in Poland and abroad, and may participate in all organizational and legal undertakings permitted by law.

**2. CORPORATE PURPOSE**

- 2.1.** The Company's corporate purpose covers:
  - 2.1.1.** construction and investments related to real estate;
  - 2.1.2.** construction of residential facilities and the sale of such facilities to legal and natural persons;

- 2.1.3. purchase, sale and production of raw materials, finished goods and semi-finished industrial goods, in particular those related to construction;
- 2.1.4. export and import of all products, articles and technologies, in particular those related to construction;
- 2.1.5. provision of services in the scope of advertising and consulting;
- 2.1.6. conducting other activity and provision of other services intended for the activity enumerated above or related thereto;
- 2.1.7. accounting activity;
- 2.1.8. commissioned administration of real estate;
- 2.1.9. real estate mortgage credits consultancy and agency.

### **3. CAPITAL AND SHARES**

#### **3.1. Capital and funds**

3.1.1. The company shall establish the following capital and funds:

- (i) share capital,
- (ii) reserve capital.

3.1.2. Pursuant to a Shareholders Meeting resolution the Company may establish earmarked funds.

3.1.3. Reserve capital is established pursuant to article 396 paragraph 1 of the Commercial Companies Code from allocations from net annual profit. Allocations for this purpose may not be less than 8% of the profit for distribution. Allocations for reserve capital may be discontinued if this capital reaches a level of at least one third of the share capital.

3.1.4. Independent of reserve capital, the Company may establish, from annual profit reserves, capital earmarked to cover Company losses or for other purposes. The reserve capital shall be established pursuant to a Shareholders Meeting resolution.

#### **3.2. Share Capital**

3.2.1. The share capital amounts to PLN 24,782,592.00 (twenty four million, seven hundred and eighty two thousand, five hundred and ninety two Polish zlotys) and is divided into:

- (a) 21,344,490 (twenty one million, three hundred and forty four thousand, four hundred and ninety) ordinary bearer shares of Series A, from numbers 1 to 21,344,490 with a nominal value of PLN 1.00 each;
- (b) 2,705,882 (two million, seven hundred and five thousand, eight hundred and eighty two) ordinary bearer shares of Series F, from numbers 1 to 2,705,882 with a nominal value of PLN 1.00 each;
- (c) 172,200 (one hundred and seventy two thousand, two hundred) ordinary bearer shares of Series H, from numbers 1 to 172,200 with a nominal value of PLN 1.00 each;
- (d) 92,700 (ninety two thousand, seven hundred) ordinary bearer shares of Series I, from numbers 1 to 92,700 with a nominal value of PLN 1.00 each;
- (e) 96,750 (ninety six thousand, seven hundred and fifty) ordinary bearer shares of Series J, from numbers 1 to 96,750 with a nominal value of PLN 1.00 each;



- (f) 148,200 (one hundred and forty eight thousand, two hundred) ordinary bearer shares of Series L, from numbers 1 to 148,200 with a nominal value of PLN 1.00 each;
- (g) 110,175 (one hundred and ten thousand, one hundred and seventy five) ordinary bearer shares of Series L, from numbers 1 to 110,175 with a nominal value of PLN 1.00 each;
- (h) 24,875 (twenty four thousand, eight hundred and seventy five) ordinary bearer shares of Series M, from numbers 1 to 24,875 with a nominal value of PLN 1.00 each;
- (i) 20,000 (twenty thousand) ordinary bearer shares of Series N, from numbers 1 to 20,000 with a nominal value of PLN 1.00 each;
- (j) 26,000 (twenty six thousand) ordinary bearer shares of Series O, from numbers 1 to 26,000 with a nominal value of PLN 1.00 each;
- (k) 925 (nine hundred and twenty five) ordinary bearer shares of Series P, from numbers 1 to 925 with a nominal value of PLN 1.00 each;
- (l) 11,000 (eleven thousand) ordinary bearer shares of Series R, from numbers 1 to 11,000 with a nominal value of PLN 1.00 each;
- (m) 17,075 (seventeen thousand and seventy five) ordinary bearer shares of Series S from number 1 to 17,075 with a nominal value of PLN 1.00 each;
- (n) 1,000 (one thousand) ordinary bearer shares of Series T, from numbers 1 to 1,000 with a nominal value of PLN 1.00 each;
- (o) 10,320 (ten thousand, three hundred and twenty) ordinary bearer shares of Series U from number 1 to 10,320 with a nominal value of PLN 1.00 each;
- (p) 1,000 (one thousand) ordinary bearer shares of Series V from number 1 to 1,000 with a nominal value of PLN 1.00 each.

**3.2.2.** The Company's share capital may be increased through the issuance of new shares pursuant to a resolution of the Shareholders Meeting. An increase of the share capital may also take place through the transfer to the share capital of amounts from supplementary capital and through increasing the nominal value of existing shares.

**3.2.3.** The Company may issue both registered and bearer shares.

**3.2.4.** Bearer shares cannot be changed into registered shares.

**3.2.5.** The Company's shares may be redeemed. The redemption of shares requires the adoption of a resolution by the Shareholders Meeting (subject to the provisions of article 363 paragraph 5 of the Commercial Companies Code) and the consent of the shareholder whose shares are to be cancelled.

**3.2.6.** The purchase by the Company of its own shares for redemption does not require the consent of the Shareholders Meeting (subject to the provisions of article 393 paragraph 6 of the Commercial Companies Code), but only the consent of the Supervisory Board.

**3.2.7.** The Company may issue convertible bonds and bonds with attached pre-emptive rights. The Company may issue subscription warrants.

**3.2.8.** The Management Board is authorised to increase the Company's share capital by way of the issue of new shares with an aggregate nominal value of no more than PLN 1,514,950 (in words: one million, five hundred and fourteen thousand, nine hundred and fifty Polish zloty) in one or

several share capital increases within the limits specified above (authorised and unissued capital). The Management Board's authorisation to increase the share capital and to issue new shares within the limits of the authorised and unissued capital shall expire after three (3) years from the date on which the amendment to the statute made by virtue of resolution of the general meeting No. 23 dated 2 June 2015 is entered in the register of business entities.

- 3.2.9.** A condition of the Management Board performing a share capital increase within the limits of the authorised and unissued capital is obtaining a positive opinion of the Supervisory Board in this respect.
- 3.2.10.** With the consent of the Supervisory Board, the Management Board may deprive a shareholder of all or part of its pre-emptive rights in relation to shares issued within the limits of the authorised and unissued capital.
- 3.2.11.** Subject to clause 3.2.9 above and 3.2.12 below, and provided that the provisions of the Commercial Companies Code do not stipulate otherwise, the Management Board may decide on all matters relating to increases in the share capital within the limits of the authorised and unissued capital.
- 3.2.12.** Management Board resolutions concerning determination of the issue price of shares under the authorised and unissued capital or issuing shares in exchange for contributions in-kind require the consent of the Supervisory Board. Furthermore, the following acts require the consent of the Supervisory Board:
- (i) conclusion of underwriting and sub-underwriting agreements or other agreements that would ensure the success of an issue, as well as to conclude agreements under which depository receipts would be issued outside the Republic of Poland;
  - (ii) undertaking acts concerning the dematerialisation of shares and conclusion of agreements with the Krajowy Depozyt Papierów Wartościowych S.A. [The Polish National Securities Depository] in respect of the registration of the shares;
  - (iii) undertaking acts in respect of the issue of shares by way of a public offering or to the seeking of a listing of the shares on a regulated market.
- 3.2.13.** Authorisation to increase the share capital referred to in clause 3.2.8 includes the issuing of subscription warrants with subscription rights expiring after the periods referred to in clause 3.2.8.

#### **4. COMPANY FOUNDERS**

**4.1.** The Company founders are:

- 4.1.1.** Dom Development B.V. with a registered office in Rotterdam (the Netherlands),
- 4.1.2.** Gres-Investi Spółka z o.o. with a registered office in Warsaw,
- 4.1.3.** Teresa Rogoźnicka residing in Warsaw.

#### **5. CORPORATE BODIES**

**5.1.** The Company bodies are:

- 5.1.1.** Management Board,

- 5.1.2. Supervisory Board,
- 5.1.3. Shareholders Meeting.

## **6. MANAGEMENT BOARD**

### **6.1. Authority of the Management Board**

- 6.1.1. The Management Board is the Company's executive body, managing its current activities and representing it externally.
- 6.1.2. The Management Board takes decisions in all Company matters that are not otherwise reserved by law for the Shareholders Meeting and Supervisory Board, this Statute or by a resolution of the Shareholders Meeting.

### **6.2. Composition of the Management Board**

- 6.2.1. The Management Board shall comprise between four and eight members, including the President. The Supervisory Board shall determine the number of members of the Management Board.
- 6.2.2. A Shareholder holding at least 50.1% of the Company's shares is personally vested with the right to appoint and dismiss half of the members of the Management Board, including the President of the Management Board and the Vice-President of the Management Board who is responsible, pursuant to the Management Board bylaws for the Company's finances. In the event of an odd number of Management Board members, a shareholder holding at least 50.1% shares in the Company is authorised to appoint, accordingly: three (where the Management Board is comprised of five persons) and four (where the Management Board comprised of seven persons) Management Board members. The above authorisation is exercised by way of serving a written statement to the Company on appointment or dismissal of a given Management Board member. The remaining members of the Management Board shall be appointed and dismissed by the Supervisory Board.
- 6.2.3. The members of the Management Board shall be appointed for a joint three-year term of office.

### **6.3. Company Representation**

- 6.3.1. The Management Board represents the Company in and out of court.
- 6.3.2. The joint action of two members of the Management Board or of one member of the Management Board and an authorised agent is required for the submission of declarations and for signing on the Company's behalf.

### **6.4. Management Board Meetings**

- 6.4.1. Management Board meetings shall be convened at any time that the Company's interests so demand but not less frequently than once a month.
- 6.4.2. Resolutions shall be adopted by the Management Board by way of an absolute majority of votes. In the event of a tie, the President of the Management Board shall cast the deciding vote.

### **6.5. The Management Board shall be governed by the bylaws adopted by the Supervisory Board.**

### **6.6. In agreements and disputes between the Company and members of the Management Board, the Company shall be represented by the Supervisory Board. Agreement concerning the rights and obligations of the Management Board members will be signed by the Chairman of the Supervisory**

Board, and in the case of its absence, by another member authorised by the Supervisory Board, after prior approval of such agreements by way of Supervisory Board resolutions. Other legal acts between the Company and Management Board members will be performed in accordance with the same procedure.

- 6.7.** Remuneration of the Members of the Management Board is determined by the Supervisory Board after obtaining an opinion thereon from the Remuneration Committee.

## **7. THE SUPERVISORY BOARD**

- 7.1.** The Supervisory Board shall comprise between five and nine members, including the Chairman and 2 Deputy Chairmen. The Chairman of the Supervisory Board and 1 Deputy Chairman are appointed and dismissed by the Supervisory Board. In the case of appointing the Supervisory Board by separate groups pursuant to article 385 paragraph 5 or paragraph 6 of the Commercial Companies Code, the Chairman of the Supervisory Board is designated by a shareholder holding at least 50.1% of the shares in the Company.
- 7.2.** A Shareholders Meeting shall determine the number of members of the Supervisory Board. In the event that the Supervisory Board is appointed by separate groups it shall comprise nine members.
- 7.3.** Subject to clause 7.4 below, the Shareholders Meeting shall appoint and dismiss members of the Supervisory Board.
- 7.4.** A shareholder holding at least 50.1 % of the shares in the Company is vested with the personal right to appoint and dismiss half of the members of the Supervisory Board, including 1 Deputy Chairman thereof. In the event of an odd number of Supervisory Board members, a shareholder holding at least 50.1% shares in the Company is authorised to appoint, accordingly: three (where the Supervisory Board is comprised of five persons) and four (where the Supervisory Board is comprised of seven persons) Supervisory Board members and five (where the Supervisory Board is comprised of nine persons). The above authorisation is exercised by way of serving a written statement to the Company on appointment or dismissal of a given Supervisory Board member.
- 7.5.** The Board shall be governed under bylaws adopted by the Board which shall define its organisation and the method by which it conducts its activities.
- 7.6.** A Supervisory Board which comprises less than the number of members specified by the Shareholders Meeting – because the terms of office of certain members have expired (for reasons other than dismissal) – but which does not have fewer than five members will be capable of adopting resolutions until its membership is completed. Where the mandate discussed above in respect of a Supervisory Board member appointed by the Shareholders Meeting expires, the Management Board will include in the agenda of the first Shareholders Meeting following the expiry of such mandate, an item on supplementing the Supervisory Board’s composition.
- 7.7.** At least two Supervisory Board Members (and their close family members, specifically spouses, ascendants and descendants) appointed by the Shareholders Meeting (“Independent Board Members”) should satisfy the following criteria:
- 7.7.1.** they are not and have not been employees of the Company, affiliated or parent companies in relation to the Company during the course of the last five years,

- 7.7.2.** they are not and have not been employed by the Company, in affiliated or parent companies in Management Board members positions or other management positions during the course of the last five years,
- 7.7.3.** they do not receive any additional remuneration (save for that due in respect of Supervisory Board membership) or other material performance from the Company, affiliated or parent companies,
- 7.7.4.** are not shareholders holding directly or indirectly shares exceeding 10% of all votes at the Shareholders Meeting, or representatives, Management Board members, Supervisory Board members or employees performing management functions for such a shareholder,
- 7.7.5.** is not, or have not been within the last three years, a partner or employee of the present or former external auditor of the Company or an affiliated entity,
- 7.7.6.** do not have and have not had family connections with the Company's Management Board members, Company's employees who are managers, Company attorneys or the dominant shareholder during the course of the last three years,
- 7.7.7.** they do not have, or have had within the last year, a significant business relationship with the Company or an affiliated entity, either directly or indirectly as a partner, shareholder, director or senior employee of a body having such a relationship. Business relationship shall include the situation of a significant supplier of goods or services (including financial, legal, advisory or consulting services), of a significant customer, and of organisations that receive significant contributions from the Company or its group,
- 7.7.8.** were not members of the Company's Supervisory Board for more than 12 years counted from the date of first appointment,
- 7.7.9.** are not Management Board members in another company in which a Management Board member of the Company is a Supervisory Board member in that other company.
- 7.8.** Non-satisfaction of the criteria cited in 7.7 above by any Supervisory Board members or the absence of an Independent Board Member on the Supervisory Board does not have a bearing on the possibility of taking and on the validity of actions performed by the Supervisory Board, including in particular the adopted resolutions.
- 7.9.** The Supervisory Board's joint term of office shall be three years.
- 7.10.** The Supervisory Board shall appoint an Audit Committee which shall be responsible for overseeing the Company's financial affairs. The Audit Committee shall consist of at least three members, including a Chairman, appointed by the Supervisory Board, at least two of whom shall be Independent Board Members, at least one of whom shall have qualifications in accounting or auditing. The Chairman of the Audit Committee shall be appointed by the Supervisory Board from amongst the Independent Board Members. The specific tasks and modus operandi of the Audit Committee shall be defined by the Audit Committee Regulations which constitute a Schedule to the Supervisory Board's bylaws.
- 7.11.** The Supervisory Board shall appoint a Remuneration Committee from among its members which shall be responsible in particular for recommending the remuneration of the members of the Company's Management Board and recommending incentive programmes entitling those members

to subscribe for shares in the Company. The Remuneration Committee shall consist of at least three members, including the Chairman appointed from amongst the Independent Board Members. The Supervisory Board shall determine the number of members of the Remuneration Committee.

- 7.12.** The Supervisory Board shall oversee the operations of the company on an on-going basis in all its fields of activity. Aside from the matters specified in the provisions of the Commercial Companies Code and other provisions of the Statute, the Supervisory Board's competencies encompass:
- 7.12.1.** granting consent to performances of any kind by the Company and any entities affiliated with the Company in favour of Management Board members;
  - 7.12.2.** granting consent to the execution by the Company or a subsidiary of a key agreement with an entity affiliated with the Company, a member of the Supervisory Board or Management Board, or with their affiliated entities;
  - 7.12.3.** appointment of an auditor to audit the Company's financial statements;
  - 7.12.4.** granting consent for the conclusion of an underwriting agreement by the Company.
- 7.13.** In its execution of the aforementioned functions the Supervisory Board may review all documents, demand reports and explanations from the Company's Management Board and employees and carry out reviews of the Company's assets.
- 7.14.** The Supervisory Board may adopt resolutions, provided that all of the members were invited at least 7 business days prior to the planned meeting and there are present at a meeting: (i) at least half of Board members and (ii) at least half of the members appointed by the shareholder holding at least 50.1% of the shares in the Company in accordance with p. 7.4 above. Point (ii) of this Clause 7.14 shall not apply where the Board was appointed in group voting.
- 7.15.** Resolutions of the Supervisory Board are adopted by a simple majority of the votes cast. In the event of a tie, the Chairman of the Supervisory Board shall cast the deciding vote. The adoption of resolutions in matters referred to in clauses 7.12.1-3 require a vote in favour of such resolution by the majority of the Independent Board Members.
- 7.16.** The members of the Supervisory Board may participate in the adoption of a Board resolution by voting in writing through the agency of another member of the Supervisory Board. A written vote may not relate to matters introduced onto the agenda during a meeting of the Supervisory Board.
- 7.17.** Supervisory Board resolutions may be adopted by correspondence or through the use of telecommunications. The Chairman or the Deputy Chairman of the Supervisory Board may request a vote by correspondence on their own initiative or at the request of a member of the Supervisory Board or of the Management Board. The provisions of clause 7.16 above apply accordingly to the adoption of resolutions in the manner set out in this clause. A detailed manner of adopting resolutions in writing is set out in the Supervisory Board bylaws.
- 7.18.** A Shareholders Meeting shall determine the remuneration of the members of the Supervisory Board.

## **8. SHAREHOLDERS MEETING**

### **8.1. The responsibilities of the Shareholders Meeting**

- 8.1.1.** The Shareholders Meeting shall have the competencies stipulated in this Statute, the Commercial Companies Code and other laws.

**8.1.2.** The purchase or sale of real estate, rights of perpetual usufruct or a share in real estate does not require a resolution of the Shareholders Meeting.

**8.1.3.** The conclusion of an underwriting agreement does not require a resolution of the Shareholders Meeting.

**8.2.** Convening a Shareholders Meeting

**8.2.1.** An Ordinary Shareholders Meeting shall take place within six months of the end of each financial year.

**8.2.2.** Shareholders Meetings shall take place in Warsaw.

**8.2.3.** The Management Board shall convene Shareholder Meetings.

**8.2.4.** The Supervisory Board or shareholder holding at least 50.1% of the shares have the right to convene an Ordinary Shareholders Meeting if the Management Board does not convene one within the time specified herein. The Supervisory Board may convene an Extraordinary Shareholders Meeting if it considers such a convention to be appropriate. Shareholders representing at least 50% of the share capital or at least 50% of votes in the Company may convene an Extraordinary Shareholders Meeting. The Shareholders designate the Chairman of that Shareholders Meeting.

**8.2.5.** A Shareholders Meeting shall be convened by notification made on the website of the Company and on the bases appropriate for conveying current information stipulated in Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies. The notification should be made at least 26 days before the date of the Shareholders Meeting.

**8.2.6.** The notification should contain at least:

- 1) the date, time, place and the detailed agenda of the Shareholders Meeting;
- 2) precise descriptions of the procedures regarding participation in the Shareholders Meeting and the exercising of voting rights, and in particular information concerning:
  - a shareholder's right to demand to put specified issues on the agenda of the Shareholders Meeting;
  - a shareholder's right to submit drafts of resolutions regarding issues already put to the agenda of the Shareholders Meeting or issues that will be put to the agenda before the date of the Shareholders Meeting;
  - a shareholder's right to submit drafts of resolutions regarding issues put to the agenda during the Shareholders Meeting;
  - the method of exercising a voting right by proxy, in particular regarding application forms allowing shareholders to exercise voting rights by proxy and the method of notification to the Company via electronic ways of communication of granting a proxy;
- 3) the date of registration of participation in the Shareholders Meeting, as mentioned in Article 406<sup>1</sup> of the Commercial Companies Code;
- 4) information that the right to participate in the Shareholders Meeting belongs only to persons being shareholders on the date of registration of participation in the Shareholders Meeting;

5) information concerning where and how the person entitled to participate in the Shareholders Meeting may receive the complete text of any documentation that will be presented to the Shareholders Meeting, and drafts of resolutions or, if the adoption of resolutions is not provided, comments of the Management Board and the Supervisory Board regarding issues put to the agenda of the Shareholders Meeting or issues that will be put to the agenda before the date of the Shareholders Meeting;

6) the URL of the website of the Company, where the information about the Shareholders Meeting shall be accessible.

**8.2.7.** The Management Board shall designate the Chairman of the Shareholders Meeting in writing, with the reservation of the provisions of clause 8.2.4 of the Statute. Should the Management Board not designate the Chairman by the time set for the beginning of the Meeting, the provisions of article 409 paragraph 1 of the Commercial Companies Code shall apply.

**8.3.** The adoption of resolutions by a Shareholders Meeting

**8.3.1.** A Shareholders Meeting is valid and can adopt resolutions exclusively when shareholders representing at least 50.1 % of all votes are represented.

**8.3.2.** Resolutions shall be adopted by an absolute majority of the votes cast, unless the provisions of the Commercial Companies Code or this Statute stipulate otherwise.

**8.3.3.** Pledgees and users of shares are not authorised to exercise any voting rights.

**8.3.4.** Resolutions concerning deletion or waiving of consideration of matters on a Shareholders Meeting agenda, upon a shareholders' motion require, for their validity, a majority of 3/4 of the votes cast, after prior consent expressed by all shareholders who submitted such motion.

**8.4.** The Shareholders Meeting may adopt its bylaws setting out the detailed manner of organising and conducting agendas.

## **9. ACCOUNTANCY**

**9.1.** The Company's financial year is the calendar year.

**9.2.** The annual balance sheet, profit and loss account, the annual report and other reports as required by law should be prepared by the Management Board within three months of the end of each financial year.

**9.3.** The Management Board shall be entitled to pay the Shareholders an advance on the year-end dividend provided the Company has sufficient funds for such a payment. The payment of such an advance requires the consent of the Supervisory Board.

**9.4.** The Supervisory Board shall select an auditor for the Company's accounts by the end of a given financial year.

## **10. LIQUIDATION OF THE COMPANY**

**10.1.** The dissolution of the Company shall take place on the basis of a resolution of the Shareholders Meeting or in other instances as provided by law.

**10.2.** The dissolution of the Company shall take place by way of liquidation.

**10.3.** The liquidation shall be conducted using the name of the Company, with the suffix "in liquidation".



- 10.4.** The Company's liquidators shall be appointed and recalled by the Supervisory Board. The Supervisory Board shall determine the number of liquidators.
- 10.5.** The Shareholders Meeting and the Supervisory Board retain their competencies until the liquidation has been completed.

## **11. FINAL PROVISIONS**

- 11.1.** Clause 6.2.2 and 7.3 and 7.4 of the Statute enter into force on the date of the first Shareholders Meeting after entry in the commercial register of the increase of the share capital under the IPO, whilst on the date of the Shareholders Meeting the mandates of current members of the corporate bodies will expire. Up to the date of such Shareholders Meeting, provisions of clauses 6.2.2 and 7.3 and 7.4 do not apply and the corporate bodies are appointed pursuant to the provisions of the Commercial Companies Code. The Management Board will include in the agenda of the first Shareholders Meeting following the entry to the commercial register of the increase of the share capital under the IPO, an item on changing the composition of the Supervisory Board. From the date of such Shareholders Meeting, the shareholder holding at least 50.1% of the shares of the Company may exercise its personal right under clause 6.2.2 and 7.4.
- 11.2.** Should any personal rights expire or be waived the provisions of the Statute regarding the expired or waived personal rights shall be replaced by the relevant provisions of the Commercial Companies Code. A one-off waiver on execution of a personal right shall not be deemed to cause permanent expiration of any personal rights.
- 11.3.** For the purposes of this Statute:
- 11.3.1.** the “Commercial Companies Code” means the act dated 15 September 2000 Commercial Companies Code (Journal of Laws no. 94, item 1037, as amended) in the wording on the date of registration of the resolution on amending the Statute dated 10 August 2006;
- 11.3.2.** “Affiliated entity” – means in relation to a given entity or unit, an entity which is affiliated in accordance with Regulation of the Minister of Finance of 19 February 2009 on the current and periodic information submitted by the issuers of securities and the terms of confirming equivalency of information required by the regulations of a non-Member State.(Journal of Laws no. 33, item 259) in the wording on the date of registration of the resolution no 29 on amending the Statute dated 21 May 2009;
- 11.3.3.** The expressions “parent entity” and “subsidiary” should be interpreted pursuant to provisions of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (Journal of Laws no. 184, item 1539, as amended) in the wording on the date of registration of the resolution on amending the Statute dated 10 August 2006;
- 11.3.4.** The expressions “parent company” and “subsidiary” should be interpreted in accordance with the provisions of the Commercial Companies Code.”

§ 2.

This Resolution shall become effective upon its adoption.

<input type="checkbox"/> In favour	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the discretion of the proxy
Number of shares: .....	Number of shares: .....	Number of shares: .....	Number of shares: .....
<input type="checkbox"/> Other			

*Signature of the shareholder or  
signature(s) of the person(s)  
authorized to represent the shareholder (mandatory):*

*Date and place:*

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