

Current Report No 13 – Modifications of Draft Resolutions for the Ordinary General Meeting of Shareholders (08.06.2016)

In connection with the necessity to make the Resolution on Redemption of the Company's Own Shares more detailed, the Stalprodukt S.A Management Board, herewith, discloses the modified content of the draft Resolutions for the Stalprodukt S.A. General Meeting of Shareholders, as published in the Current Report No 12/2016 on 23 May 2016.

The proposed modifications are, primarily, of a technical character and contain the following:

1. Supplementing § 1 of the draft Resolution No XXXIII/12/2016, regarding the redemption of the Company's own shares purchased by the Company, with the numbers of the shares in the particular series which are subject to redemption.
2. Supplementing the above mentioned Resolution with a provision that the shares of the A, B and E series, remaining after the redemption, shall be assigned new numbers and that the Management Board shall be authorized to perform all and any factual and legal actions to this end.

The remaining minor changes are of editorial character.

As a consequence of the above modifications, also the "Proxy's Form" published on the Company's website will be corrected.

**DRAFT RESOLUTION N° XXXIII/1/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 concerning the election of the Chairman of the Meeting.**

The Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia, acting pursuant to Article 410 par. 1 of the Code of Commercial Companies adopts the following resolution:

§1

The Ordinary General Meeting of Shareholders elects.....as the Chairman of the Ordinary General Meeting of Shareholders.

§2

The Resolution takes effect on the day of adoption.

.....
/signature of the elected /
Chairman of the Meeting /

.....
/signature of the Chairman
of the Supervisory Board/

**DRAFT RESOLUTION N° XXXIII/2/2016
Of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 concerning the adoption of the agenda.**

The Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting adopts the agenda which was included in the Announcement on the Ordinary General Meeting published on the Company's web-site www.stalprodukt.com.pl/investor-relations/annual-general-meeting-of-shareholders 23 May 2016.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/3/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 concerning the election of the Ballot Counting Committee of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia.**

The Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The following persons were elected to the Ballot Counting Committee:

1.
2.
3.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/4/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 concerning the election of the Resolutions Committee of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia.**

The Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The following persons were elected to the Resolutions Committee:

1.
2.
3.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

DRAFT RESOLUTION N° XXXIII/5/2016

of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 concerning the approval of the Management Board's Report on the Company's Activities and Financial Report for 2015.

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 1 of the Code of Commercial Companies and in connection with par. 36 subpar. 2 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting of Shareholders approves of the Management Board's Report and the Financial Report for the period from 1 January 2015 to 31 December 2015.

§2

Pursuant to Article 69 and Article 70 of the Accountancy Act (Journal of Laws as of 2002, No 76, item 694) the resolution shall be submitted with the National Court Register.

§3

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

DRAFT RESOLUTION N° XXXIII/6/2016

of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 concerning the approval of the Capital Group's Financial Report for 2015.

Pursuant to Article 395 par. 5 of the Code of Commercial Companies - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting of Shareholders approves of the Stalprodukt S.A. Capital Group's Financial Report for the period from 1 January 2015 to 31 December 2015.

§2

Pursuant to Article 69 and Article 70 of the Accountancy Act (Journal of Laws as of 2002, No 76, item 694) the resolution shall be submitted with the National Court Register.

§3

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

DRAFT RESOLUTION N° XXXIII/7/2016

of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 concerning the approval of the Supervisory Board's Report for 2015.

Pursuant to Article 395 par. 5 of the Code of Commercial Companies and in connection with par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting of Shareholders approves of the Supervisory Board's Report for the period from 1 January 2015 to 31 December 2015.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/8a/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 on granting the vote of acceptance to the President (Member) of the Management Board for the fulfillment of their duties in 2015.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Piotr Janeczek – President of the Management Board for the fulfillment of his duties in the period from 1 January 2015 to 31 December 2015.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/8b/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 on granting the vote of acceptance to the Member of the Management Board for the fulfillment of their duties in 2015.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Józef Ryszka – Member of the Management Board for the fulfillment of his duties in the period from 1 January 2015 to 31 December 2015.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

DRAFT RESOLUTION N° XXXIII/9a/2016

of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2015.

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Stanisław Kurnik for the fulfillment of his duties in the period from 1 January 2015 to 31 December 2015.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

DRAFT RESOLUTION N° XXXIII/9b/2016

of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2015.

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mrs. Maria Sierpińska for the fulfillment of his duties in the period from 1 January 2015 to 31 December 2015.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

DRAFT RESOLUTION N° XXXIII/9c/2016

of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2015.

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Kazimierz Szydłowski for the fulfillment of his duties in the period from 1 January 2015 to 31 December 2015.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/9d/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held
on 20 June 2015 on granting the vote of acceptance to the Member of the Supervisory
Board for the fulfillment of their duties in 2014.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Janusz Bodek for the fulfillment of his duties in the period from 1 January 2014 to 31 December 2014.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/9e/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held
on 20 June 2016 on granting the vote of acceptance to the Member of the Supervisory
Board for the fulfillment of their duties in 2015.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Sanjay Samaddar for the fulfillment of his duties in the period from 1 January 2015 to 31 December 2015.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/9f/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held
on 20 June 2016 on granting the vote of acceptance to the Member of the Supervisory
Board for the fulfillment of their duties in 2015.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Tomasz Plaskura for the fulfillment of his duties in the period from 1 January 2015 to 31 December 2015.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/9g/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2015.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Tomasz Ślęzak for the fulfillment of his duties in the period from 1 January 2015 to 31 December 2015.

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/10/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held on 20 June 2016 concerning the determination of the profit share ratio for the Management Board.**

Pursuant to Article. 395 par. 2 subpar. 2 of the Code of Commercial Companies and par. 36 subpar. 13 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

Ordinary General Meeting determines the annual profit share ratio, for the Management Board's bonus in respects of 2015, at the level of:

- President of the Board – 0.4 %
- Member of the Board – 0.2 %

§2

The Resolution takes effect on the day of adoption.

.....

Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/11/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia to be held
on 20 June 2016 concerning the distribution of profit for the year 2015 .**

Pursuant to Article 395 par. 2 subpar. 2 and art. 348 par. 3 of the Code of Commercial Companies, in connection with par. 36 subpar. 3 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting of Shareholders made the distribution of net profit in the amount of PLN 108 661 809.90, for the year 2015, as follows:

- dividend for Shareholders: PLN 16 740 801.00
- bonus for the Management Board: PLN 651 970.86
- bonus for the Supervisory Board: PLN 760 632.67
- reserve capital: PLN 90 508 405.37.

§2

The level of dividend per 1 share of the series A, B, C, D, E, F, G was determined in the amount of PLN 3.00 (in words: three zlotys).

§3

The Company's own shares redeemed by the Company in the number of 1 144 733 items are not included in the profit distribution.

§4

The Dividend Day is 15 September 2016. The dividend entitlement is acquired by the Shareholder who held the shares by the end of the day concerned.

§5

The bonus for the Management Board and Supervisory Board shall be disbursed on 30 September 2016.

The bonus entitlement is proportional to the period of duties fulfilled in the reporting year.

§6

The execution of the resolution is entrusted with the Company's Management Board.

§7

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/12/2016
of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of 20
June 2016 concerning the redemption of own shares acquired by the Company.**

Pursuant to Article 359 § 1 and § 2 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Stalprodukt S.A. ("Company"),

taking into account the fact that in the period from 12 February 2007 to 9 March 2007 the Company, with the consent of the Company's Shareholders expressed in Resolution N° XXII/7/2006 adopted at the Extraordinary Meeting of Shareholders of the Company on 21 December 2006, acquired from the Company's shareholders for the purpose of redemption 69,733 (in words: sixty-nine thousand seven hundred and thirty-three) Company's registered preference shares of a nominal value of PLN 2 (in words: two zloty) each - dematerialised and marked by Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland) with securities code: ISIN PLSTLPD00025 for the price of PLN 384 (in words: three hundred and eighty-four zloty) per one Share, and in the period from 16 December 2015 to 28 April 2016 the Company, with the consent of the Shareholders of the Company expressed in Resolution N° XXXII/5/2015 of the Extraordinary General Meeting of Shareholders of 17 November 2015, acquired from the Company's shareholders for the purpose of redemption: on 16 December 2015 - 358,400 (in words: three hundred and fifty-eight thousand four hundred) Company's registered preference shares of a nominal value of PLN 2 (in words: two zloty) each; on 24 February 2016 - 358,400 (in words: three hundred and fifty-eight thousand four hundred) Company's registered preference shares of a nominal of PLN 2 (in words: two zloty) each; on 28 April 2016 - 358,200 (in words: three hundred and fifty-eight thousand two hundred) each - dematerialised and marked by Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland) with securities code: ISIN PLSTLPD00025 for the price of PLN 250 (in words: two hundred and fifty zloty) per one Share - (hereinafter referred to as the "Shares"), respectively, hereby adopts as follows:

§ 1

1. 1,144,733 (in words: one million one hundred and forty-four thousand seven hundred and thirty-three) Company's registered preference Shares of a nominal value of PLN 2 (in words: two zloty) each, which are dematerialised and marked by Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland) with securities code: ISIN PLSTLPD00025, including:
 - a) 56,517 (in words: fifty-six thousand five hundred and seventeen) A series Shares with numbers:
301 - 322, 11851 - 11880, 14811 - 14831, 16561 - 16590, 17191 - 17220, 24801 - 24830, 28441 - 28470, 30111 - 30140, 30851 - 30880, 33051 - 33166, 34691 - 34720, 35011 - 35021, 37601 - 37610, 39021 - 39050, 45061 - 45090, 45471 - 45488, 45631 - 45660, 46161 - 46190, 50101 - 50130, 53281 - 53310, 56291 - 56320, 56621 - 56650, 60951 - 60990, 61051 - 61064, 64821 - 64897, 65071 - 65100, 67601 - 67630, 70591 - 70620, 72601 - 72630, 75971 - 76000, 76191 - 76220, 7801 - 130000, 361 - 400, 3991 - 4030, 4161 - 4190, 4561 - 4590, 4861 - 4890, 5121 - 5160, 6121 - 6150, 6481 - 6518, 7021 - 7060, 7961 - 7990, 8311 - 8340, 9131 - 9150, 9421 - 9460, 9561 - 9590, 11091 - 11120, 11621 - 11650, 12431 - 12460, 13591 - 13620, 13681 - 13710, 13731 - 13760, 17401 - 17470, 17711 - 17800, 18891 - 18920, 23071 - 23100, 23871 - 23900, 26091 - 26120, 26651 - 26680, 27161 - 27190, 27421 - 27480, 27541 - 27570, 27851 - 27880, 28671 - 28700, 29341 - 29370, 29431 - 29460, 29841 - 29870, 30611 - 30640, 31611 - 31640, 32081 - 32140, 32701 - 32730, 34571 - 34600, 35101 - 35130, 35251 - 35280, 35791 - 35820, 35981 - 36010, 36931 - 36960, 37711 - 37740, 37831 - 37860, 38991 - 39020, 39241 - 39310, 40021 - 40060, 40191 - 40230, 40631 - 40660, 41301 - 41320, 41831 - 41860, 43151 - 43180, 43331 - 43360, 43771 - 43800, 44681 - 44710, 44811 - 44840, 46481 - 46520, 46901 - 46930, 48461 - 48490, 48801 - 48840, 49921 - 49950, 50671 -

50690, 50911 - 50950, 52331 - 52370, 54941 - 54970, 55501 - 55530, 55651 - 55680, 57381 - 57420, 58741 - 58770, 59211 - 59240, 60101 - 60130, 61831 - 61860, 63491 - 63520, 63671 - 63700, 64611 - 64640, 66141 - 66200, 67211 - 67240, 67301 - 67340, 69441 - 69470, 70411 - 70440, 72451 - 72480, 72571 - 72600, 72691 - 72720, 72871 - 72900, 74131 - 74160, 74541 - 74580, 75021 - 75050, 75631 - 75660, 75911 - 75940, 76671 - 76680, 76991 - 77070, 77191 - 77520,

b) 224,460 (in words: two hundred and twenty-four thousand four hundred and sixty) B series Shares with numbers:

23396 - 23495, 33001 - 33022, 51791 - 52060, 63541 - 63660, 70371 - 70690, 73681 - 73800, 85381 - 85540, 92611 - 92657, 104161 - 104280, 115051 - 115170, 123661 - 123780, 125151 - 125270, 128470 - 128664, 134091 - 134290, 139331 - 139450, 140321 - 140440, 149131 - 149210, 154241 - 154360, 170181 - 170300, 177341 - 177500, 177921 - 178040, 179801 - 179890, 192401 - 192520, 204401 - 204520, 206137 - 206188, 214991 - 215110, 215951 - 216070, 228621 - 228714, 231091 - 231450, 252741 - 252860, 260731 - 260880, 266541 - 266630, 270741 - 270860, 293061 - 293180, 296091 - 296150, 301601 - 301660, 309701 - 309750, 312001 - 520000, 23496 - 23500, 25181 - 25300, 26711 - 26870, 36511 - 36600, 37731 - 37850, 40601 - 40760, 41991 - 43150, 54411 - 54530, 59011 - 59130, 67571 - 67690, 76361 - 76640, 80131 - 80250, 96721 - 96840, 112541 - 112660, 113491 - 113730, 113941 - 114110, 118251 - 118370, 120951 - 121070, 121311 - 121400, 122731 - 122850, 127871 - 128469, 130441 - 130560, 138881 - 139000, 140621 - 140710, 141131 - 141250, 141371 - 141490, 149791 - 149880, 150241 - 150360, 154121 - 154240, 157841 - 158000, 158691 - 158850, 160241 - 160360, 162701 - 162750, 170301 - 170390, 170931 - 171050, 182001 - 182120, 188121 - 188250, 194271 - 194370, 195221 - 195380, 201371 - 201530, 206121 - 206136, 210371 - 210490, 218441 - 218600, 225311 - 225430, 228291 - 228410, 234301 - 234420, 247271 - 247390, 256331 - 256420, 259421 - 259530, 259741 - 259900, 267001 - 267120, 270111 - 270230, 276891 - 277010, 277701 - 277820, 278971 - 279190, 283791 - 283910, 288361 - 288720, 291781 - 291870, 295071 - 295190, 295731 - 295790, 296211 - 296270, 296331 - 296390, 296811 - 296970, 303071 - 303280, 304601 - 304660, 304691 - 304720, 304851 - 304900, 305281 - 306280, 306631 - 306650, 307501 - 307540, 307641 - 308330, 310711 - 310720, 310851 - 311070,

c) 863,756 (in words: eight hundred and sixty-three thousand seven hundred and fifty-six) E series Shares with numbers:

111451 - 111880, 133201 - 133880, 145711 - 145740, 152201 - 152480, 158061 - 158340, 159901 - 160341, 220291 - 220792, 239317 - 239379, 286131 - 286280, 328023 - 328366, 371997 - 372158, 459811 - 460301, 475991 - 476419, 504931 - 505030, 515261 - 515551, 542197 - 542409, 550211 - 550490, 586791 - 587090, 608371 - 608550, 612301 - 612560, 651341 - 651619, 672371 - 672706, 672721 - 672804, 682181 - 682726, 736861 - 736980, 762401 - 762486, 766871 - 767440, 769201 - 769626, 776774 - 776989, 787651 - 787952, 830989 - 831372, 877481 - 877763, 879404 - 879804, 924091 - 924139, 928021 - 928411, 932074 - 932241, 938371 - 938570, 992901 - 993460, 1057351 - 1057737, 1076231 - 1076400, 1109534 - 1109826, 1121161 - 1121301, 1136371 - 1136492, 1153691 - 1154116, 1180361 - 1180749, 1183480 - 1183527, 1240491 - 1240610, 1242581 - 1243071, 1254781 - 1255030, 1271541 - 1271671, 1275571 - 1276050, 1278311 - 1278370, 1299141 - 1299431, 1313207 - 1313324, 1415935 - 2210000, 160342 - 160370, 173731 - 173850, 179761 - 180270, 191921 - 192300, 195661 - 196860, 205331 - 205490, 227981 - 228070, 234371 - 234830, 238531 - 239316, 246111 - 246670, 247121 - 247520, 267491 - 267950, 285771 - 286130, 302951 - 303460, 322951 - 323350,

325311 - 326200, 327771 - 328022, 339151 - 339170, 354621 - 355130, 356331 - 358330, 362651 - 362910, 371281 - 371996, 399631 - 400630, 427801 - 428440, 437691 - 438033, 450151 - 452080, 458141 - 458540, 487061 - 487210, 500831 - 501490, 504521 - 504930, 519451 - 519960, 531931 - 532330, 537761 - 538300, 540731 - 540820, 541911 - 542196, 549721 - 550210, 552391 - 552470, 558991 - 559390, 565721 - 565940, 578371 - 578880, 583951 - 584080, 586701 - 586790, 602261 - 602290, 607971 - 608370, 612101 - 612300, 613381 - 613500, 642481 - 642510, 653661 - 653850, 655061 - 656100, 671521 - 671880, 672181 - 672370, 676451 - 676540, 687221 - 687900, 690641 - 690840, 697001 - 697510, 716191 - 716300, 736471 - 736860, 736981 - 737340, 738971 - 739270, 757191 - 757540, 758951 - 759310, 776601 - 776773, 785921 - 786150, 792291 - 792323, 828771 - 829070, 830881 - 830988, 833401 - 833540, 838681 - 839070, 842681 - 843360, 865471 - 866040, 867911 - 868170, 872731 - 874730, 877331 - 877480, 879311 - 879403, 886951 - 887370, 892181 - 892480, 923691 - 924090, 928921 - 929020, 931901 - 932073, 935471 - 935480, 938571 - 939320, 943411 - 943990, 948281 - 948540, 960641 - 960670, 967321 - 967830, 976651 - 976700, 979801 - 980410, 991951 - 992400, 1006116 - 1006280, 1007121 - 1007580, 1020201 - 1021240, 1052521 - 1052550, 1069171 - 1069340, 075901 - 1076230, 1081131 - 1081190, 1091371 - 1091460, 1109291 - 1109533, 1138311 - 1138820, 1151411 - 1151610, 1155481 - 1155680, 1162751 - 1163020, 1168151 - 1168390, 1181181 - 1181690, 1183441 - 1183479, 1184631 - 1185090, 1188471 - 1189450, 1200721 - 1201850, 1208991 - 1209500, 1220631 - 1221970, 1227011 - 1227160, 1236831 - 1237120, 1240071 - 1240160, 1247111 - 1247140, 1250121 - 1250950, 1253191 - 1253400, 1255281 - 1255490, 1255701 - 1255910, 1257641 - 1257800, 1282521 - 1283070, 1288311 - 1288490, 1288581 - 1288670, 1289221 - 1289370, 1290951 - 1294000, 1295211 - 1295310, 1297541 - 1297660, 1297961 - 1299140, 1313121 - 1313206, 1319911 - 1320000, 1320121 - 1320820, 1323561 - 1324540.

are redeemed by way of voluntary redemption.

2. In respect of the shares redemption under par. 1 of the Resolution concerned, the numerical designations of the shares in their particular series shall be changed in such a way that the shares remaining after the redemption in the particular A, B, and E series, shall be assigned successive numbers as follows:
 - A series registered preference shares – numbers from A 00000001 to A 00073483,
 - B series registered preference shares numbers from B 00000001 to B 00295540,
 - E series registered preference shares – numbers from E 00000001 to E 01346244.

The Company's Management Board shall be authorized to perform all and any factual and legal actions to this end.

§ 2

1. The Shares subject to the redemption were acquired by the Company:
 - in the period from 12 February 2007 to 9 March 2007 - 69,733 (in words: sixty-nine thousand seven hundred and thirty-three) Shares;
 - on 16 December 2015 - 358,400 (in words: three hundred and fifty-eight thousand four hundred) Shares;
 - on 24 February 2016 - 358,400 (in words: three hundred and fifty-eight thousand four hundred) Shares;
 - on 28 April 2016 - 358,200 (in words: three hundred and fifty-eight thousand two hundred) Shares.

2. The Company paid its shareholders disposing the Shares the total amount of PLN 295,527,472 (in words: two hundred and ninety-five million five hundred and twenty-seven thousand four hundred and seventy-two zloty) for all Shares acquired for the purpose of redemption, acquiring 1,144,733 (in words: one million one hundred and forty-four thousand seven hundred and thirty-three) Company's Shares in total.

§ 3

Remuneration for the Shares was paid exclusively from the amount which - pursuant to Article 348 § 1 of the Code of Commercial Companies - may be designated for distribution, i.e. from the Company's reserve and supplementary capital, according to the provisions specified in Resolution N° XXII/7/2006 adopted at the Extraordinary Meeting of Shareholders of the Company on 21 December 2006 and Resolution N° XXXII/5/2015 of the Extraordinary General Meeting of Shareholders of 17 November 2015 concerning the granting of the consent for the acquisition of own shares by the Company for their redemption. In order to finance the above-mentioned remuneration for the Shares, it is decided to decrease the Company's reserve and supplementary capital, respectively, by the amount equal to the value of the paid remuneration, i.e. by PLN 295,527,472 (in words: two hundred and ninety-five million five hundred and twenty-seven thousand four hundred and seventy-two zloty).

§ 4

The resolution enters into force on the date of its adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/13/2016
of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of 20
June 2016 concerning the decrease in the share capital.**

Pursuant to Article 360 § 1 and § 2 item 2), Article 430 § 5, Article 455 § 1 and § 2 and Article 457 § 2 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Stalprodukt S.A. ("Company") adopts as follows:

§ 1

In connection with the adoption by the Ordinary General Meeting of Stalprodukt S.A. of Resolution N° XXXIII/12/2016 of 20 June 2016 concerning the redemption of own shares acquired by the Company, the share capital is decreased from the amount of PLN 13,450,000.00 (in words: thirteen million four hundred and fifty thousand zloty) to the amount of PLN 11,160,534 (in words: eleven million one hundred and sixty thousand five hundred and thirty-four zloty), i.e. by the amount of PLN 2,289,466 (in words: two million two hundred and eighty-nine thousand four hundred and sixty-six zloty), corresponding to the total nominal value of the Company's own shares subject to redemption.

§ 2

The Company's share capital is decreased by the redemption of 1,144,733 (in words: one million one hundred and forty-four thousand seven hundred and thirty-three) Company's registered preference Shares of a nominal value of PLN 2 (in words: two zloty) each, including 56,517 (in words: fifty-six thousand five hundred and seventeen) A series Shares, 224,460 (in words: two hundred and twenty-four thousand four hundred and sixty) B series Shares, 863,756 (in words: eight hundred and sixty-three thousand seven hundred and fifty-six) E series Shares ("Shares"),

of a total value of PLN 2,289,466 (in words: two million two hundred and eighty-nine thousand four hundred and sixty-six zloty).

§ 3

Decreasing the Company's share capital is aimed at implementing the following resolutions adopted by the Company's Extraordinary General Meeting: Resolution N° XXII/7/2006 adopted at the Company's Extraordinary Meeting of Shareholders on 21 December 2006 and Resolution N° XXXII/5/2015 of the Extraordinary General Meeting of Shareholders of 17 November 2015 concerning the granting of the consent for the acquisition of own shares by the Company for their redemption, i.e. redemption of the Shares.

§ 4

According to Article 360 § 2 item 2) of the Code of Commercial Companies, the Company's share capital will be decreased without the application of requirements specified in Article 456 of the Code of Commercial Companies. The amounts obtained from the decrease in the Company's share capital will be transferred to the Company's separate reserve capital which may be used only for the coverage of losses.

1. In connection with the decrease in the Company's share capital, the Company's Articles of Association are subject to the amendment, i.e. § 7 of the Company's Articles of Association currently reading as follows:

1. The Company's share capital amounts to PLN 13,450,000.00 /thirteen million four hundred and fifty thousand zloty/ and is divided into 6,725,000 /six million seven hundred and twenty-five thousand/ shares of a nominal value of PLN 2.00 /two/ zloty each, in the following way:

- a/ 130,000 (one hundred and thirty thousand) of registered preference series A shares numbered from A 00000001 to A 00130000,
- b/ 520,000 (five hundred and twenty thousand) of registered preference series B shares numbered from B 00000001 to B 00520000,
- c/ 780,000 (seven hundred and eighty thousand) of common bearer series C shares numbered from C 00000001 to C 00780000,
- d/ 780,000 (seven hundred and eighty thousand) of common bearer series D shares numbered from D 00000001 to D 00780000,
- e/ 2,210,000 /two million two hundred and ten thousand/ of registered preference series E shares numbered from E 00000001 to E 02210000,
- f/ 1,105,000 /one million one hundred and five thousand/ of common bearer series F shares numbered from F 00000001 to F 01105000,
- g/ 1,200,000 /one million two hundred thousand/ of common bearer series G shares numbered from G 00000001 to G 01200000.

2. The Company's shares may be issued as registered shares and bearer shares.

Shares may be issued as collective share certificates.

Shares of series A, B, E are registered preference shares and may not be converted to bearer shares.

Shares issued as C, D, F and G series are issued as bearer shares.

is replaced by the following:

1. *The Company's share capital is PLN 11,160,534 (in words: eleven million one hundred and sixty thousand five hundred and thirty-four zloty) and is divided into 5,580,267 (five million*

five hundred and eighty thousand two hundred and sixty-seven) shares of a nominal value of PLN 2.00 (two zloty) each, in the following way:

- a) 73,483 (seventy-three thousand four hundred and eighty-three) registered preference series A shares numbered from A 00000001 to A 00073483,*
 - b) 295,540 (two hundred and ninety-five thousand five hundred and forty) registered preference B series shares numbered from B 00000001 to B 00295540,*
 - c) 780,000 (seven hundred and eighty thousand) common bearer series C shares numbered from C 00000001 to C 00780000,*
 - d) 780,000 (seven hundred and eighty thousand) common bearer series D shares numbered from od D 00000001 to D 00780000,*
 - e) 1,346,244 (one million three hundred and forty-six two hundred and forty-four) registered preference series E shares numbered from E 00000001 to E 01346244,*
 - f) 1,105,000 (one million one hundred and five thousand) common bearer F series shares numbered from F 00000001 to F 01105000,*
 - g) 1,200,000 (one million two hundred thousand) common bearer G series shares numbered from G 00000001 to G 01200000.*
2. *The Company's shares may be issued as registered shares and bearer shares. Shares may be issued as collective share certificates. Shares of series A, B, E are registered preference shares and may not be converted to bearer shares. Shares issued as C, D, F and G series are issued as bearer shares.*

§ 6

The resolution enters into force on the date of its adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/14/2016
of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of 20
June 2016 concerning the amendment to the Company's Articles of Association.**

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 36 items 5 and 7 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts as follows:

§ 1

The Company's Articles of Association are amended in the following way:

1. § 24 currently reading as follows:

1. The Supervisory Board is composed of seven members appointed by the General Meeting of Shareholders.
2. Shareholders who represent at the General Meeting the portion of shares corresponding to the general number of shares divided by the number of the Supervisory Board Members, may form a separate group with a view to electing one member of the Board, however, may not take part in the election of other members of the Supervisory Board.

is replaced by the following:

The Supervisory Board is composed of five to seven members appointed by the General Meeting for the common term of office. The number of the Supervisory Board members is specified by the General Meeting.

2. § 26 section 1 currently reading as follows:

The Supervisory Board Members are appointed for a 3-year term of office.

The Members of the first Supervisory Board are appointed for a 1-year term of office.

is replaced by the following:

The term of office of the Supervisory Board Members is three years.

3. § 27 section 3 currently reading as follows:

The Supervisory Board adopts resolutions if at least half of its members is present at the meeting, and all the members have been invited.

is replaced by the following:

The Supervisory Board adopts resolutions if at least half of its members is present at the meeting, and all the members have been invited, or with the consent of all members by way of circulation without convening it in a formal way.

4. § 28 section 10 currently reading as follows:

Expressing the consent to the conclusion by the Company of a long-term agreement obligating the Company to a payment exceeding the value of the entire share capital.

is replaced by the following:

Expressing the consent to the conclusion by the Company of a long-term agreement obligating the Company to a payment exceeding the value of 10% of the equity.

5. § 28 section 11 currently reading as follows:

Expressing the consent to the disposal of the Company's fixed assets, whose value exceeds 1% of the share capital and donation exceeding the amount of PLN 50,000.

is replaced by the following:

Expressing the consent to the disposal of the Company's fixed assets, whose value exceeds 1% of the equity and donation exceeding the amount of PLN 50,000.

6. § 29 section 4 and § 36 section 13 are deleted.

7. The current § 36 section 14 is replaced by the deleted § 36 section 13.

§ 2

The resolution enters into force on the date of its adoption.

.....
Chairman of the General Meeting

DRAFT RESOLUTION N° XXXIII/15/2016
of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of 20 June 2016 concerning the determination of a consolidated text of the Articles of Association.

§ 1

The Ordinary General Meeting adopts a consolidated text of the Company's Articles of Association in the wording constituting appendix to this resolution.

§ 2

The resolution enters into force on the date of registration in the National Court Register.

.....
Chairman of the General Meeting

Consolidated text

(Annex to Resolution N° XXXIII/14/2016 of the Ordinary General Meeting of 20 June 2016)

ARTICLES OF ASSOCIATION OF STALPRODUKT S.A.
JOINT STOCK COMPANY

I. General Provisions

§ 1

The Company's business name is: Stalprodukt S.A. Spółka Akcyjna.
The Company may also use the business name: Stalprodukt S.A.

§ 2

The seat of the Company is the town of Bochnia.

§ 3

1. The Company operates in the territory of the Republic of Poland and abroad.
2. The Company may establish departments, branch offices and enterprises in the country of operation and abroad, join other Companies and Cooperatives as well as other economic domestic and foreign organizations and also acquire and transfer stocks and shares from/to other companies.

§ 4

The Company may participate in other companies.

§ 5

The Company's lifetime shall be unlimited.

II. Object of Company's Operations.

§ 6

- 1/ manufacture of electrical sheets,
- 2/ manufacture of cold-formed sections,
- 3/ manufacture of fabricated steel products,
- 4/ metallurgical and industrial products processing,
- 5/ manufacture of steel structures,
- 6/ manufacture of machinery, equipment and supplies,
- 7/ manufacture of metallurgical and technological equipment,
- 8/ manufacture of electrotechnical equipment and related services,
- 9/ research and experimental development within the scope of own and ordered projects and technical testing and analyses of product properties and technological media
- 10/ heat treatment and heat-and-chemical treatment services,
- 11/ repair and alteration activities and related services,
- 12/ auxiliary services within the scope of items 1-10, design and construction services and all kinds of engineering analyses, in particular, technical analyses and expert's opinions,

- 13/ trade /wholesale trade, retail trade and commission sale/ ,
- 14/ international trade within the scope of exports and services resulting from own activities and all forms of intermediation in exports and imports,
- 15/ keeping customs and consignment warehouses,
- 16/ forwarding and transport services,
- 17/ services in electrical and power sector
- 18/ hotel services,
- 19/ construction,
- 20/ agricultural activity and processing,
- 21/ medical practice services,
- 22/ manufacture of building materials and components,
- 23/ purchase and sale of receivables,
- 24/ financial services
- 25/ services and intermediation, including: poligraphy, security,
- 26/ sales of fuels,
- 27/ letting of own real property
- 28/ renting of other machinery and equipment
- 29/ renting of office machinery and equipment including computers
- 30/ book-keeping and accounting activities
- 31/ catering and related services,
- 32/ food preparation and supply to external recipients – catering,
- 33/ staff and payroll related services,
- 34/ heat production (steam and hot water),
- 35/ heat distribution (steam and hot water supply),
- 36/ rendering services in the scope of electric energy supply,
- 37/ Wired telecommunications activities
- 38/ Wireless telecommunications activities, excluding satellite communications
- 39/ Other telecommunications activities
- 40/ Software and IT consultancy activities and related activities
- 41/ Data processing, hosting and related activities; web portals
- 42/ Repair of computers and communication equipment
- 43/ Other technical testing and analysis,
- 44/ Generation of electricity.

If concessions or permits are required for certain activities to be pursued by the Company, the undertaking of such activities shall be dependent on their acquisition.

III. Company's Share Capital

§ 7

1. The Company's share capital is PLN 11,160,534 (in words: eleven million one hundred and sixty thousand five hundred and thirty-four zloty) and is divided into 5,580,267 (five million five hundred and eighty thousand two hundred and sixty-seven) shares of a nominal value of PLN 2.00 (two zloty) each, in the following way:
 - a) 73,483 (seventy-three thousand four hundred and eighty-three) registered preference series A shares numbered from A 00000001 to A 0073483,
 - b) 295,540 (two hundred and ninety-five thousand five hundred and forty) registered preference B series shares numbered from B 00000001 to B 00295540,
 - c) 780,000 (seven hundred and eighty thousand) common bearer series C shares numbered from C 00000001 to C 00780000,
 - d) 780,000 (seven hundred and eighty thousand) common bearer series D shares numbered from od D 00000001 to D 00780000,
 - e) 1,346,244 (one million three hundred and forty-six two hundred and forty-four) registered preference series E shares numbered from E 00000001 to E 01346244,
 - f) 1,105,000 (one million one hundred and five thousand) common bearer F series shares numbered from F 00000001 to F 01105000,
 - g) 1,200,000 (one million two hundred thousand) common bearer G series shares numbered from G 00000001 to G 01200000.

2. The Company's shares may be issued as registered shares and bearer shares. Shares may be issued as collective share certificates. Shares of series A, B, E are registered preference shares and may not be converted to bearer shares. Shares issued as C, D, F and G series are issued as bearer shares.

§ 8

The Company is authorized to issue bonds, including bonds convertible to shares.

§ 9

Subscriber shares may only be issued to physical persons, who at the moment of reception, were employees of Zakład Przetwórstwa Hutniczego (Metallurgical Processing Plant) in Bochnia, and to the legal person – Huta im. Tadeusza Sendzimira (Tadeusz Sendzimir Steel Works) in Cracow.

The concept of 'employees of Zakład Przetwórstwa Hutniczego in Bochnia' refers both to ZPH and TD-2 employees.

§ 10

1. Physical persons have received, without prejudice to § 9:
 - 78 000 /seventy-eight thousand/ of series A shares,
 - 312 000 /three hundred twelve thousand/ of series B shares,
 - 1 326 000 /one million three hundred twenty-six thousand/ of series E shares.
2. The legal person - Huta im. Tadeusza Sendzimira (Tadeusz Sendzimir Steel Works) in Cracow is receiving:
 - 52 000 /fifty-two thousand/ of series A shares,
 - 208 000 /two hundred and eight thousand/ of series B shares,
 - 884 000 /eight hundred and four thousand/ of series E shares.

§ 11

1. All the shares of series A,B and E are registered preference shares.
2. The preference status of series A, B and E shares refers to the voting right at the General Meeting of Shareholders and division of property in the event of liquidation.
3. One preference share entitles its holder to 5 votes at the General Meeting of Shareholders.
4. In the event of Company's liquidation, from the property left out after creditors have been satisfied, first, the nominal amount corresponding to all the shares shall be disbursed, then the rest of the property shall be proportionally divided into preference shares.

§ 12

1. A disposal of registered shares shall be performed, solely, by an announcement of call within the framework of sales organized by the entity defined in § 4 hereof, or executed directly from a civil law agreement.
2. A disposal of registered shares requires a prior written consent of the Management Board. The Management Board's decision on the consent or absence of consent should be made within 7 days from the date that the application to this effect has been filed by the transferor or acquirer (transferee).
3. In the event, the consent, referred to in the preceding section, is not given to the transferor, the Management Board shall define the shares acquirer (transferee) within 7 days from the reception of the application. The defined acquirer (transferee) shall purchase the Company's shares concerned within 7 days and shall pay the sales price in respect of the shares, not later than within 7 days from the date of purchase. The sales price shall be the average amount of registered shares quotations dating back to the last two months prior to the date of application, the procedures applied in compliance with the rules provided for in par. 4, or if at the time concerned there were no registered shares transactions (quotations), the price shall be calculated on the basis of the (arithmetic) mean of the prices, quoted in civil law agreements concluded at the time concerned. If it is still impossible to fix the price, then, the price shall be fixed, respectively, as if for the shares traded at the time on the stock market, in compliance with art. 79 of the Law as of 29.07.2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (or another legal act replacing it) on the date the application is filed.
4. The Company may entrust the registered shares trade to an authorized entity.
5. A disposal of the registered shares with a breach to the provisions hereof, shall be ineffective in respect of the Company and, moreover, a disposal of shares referred to in § 2 shall result in the loss of their preference status pursuant to art. 352 sentence 2 of the Code of Commercial Companies.

§ 13

Registered preference shares shall undergo succession with their preference status sustained.

§ 14

1. Shares may be redeemed, both from pure profit, as well as in compliance with the regulations on the decrease of share capital.
2. Shares shall be redeemed in such a way, that upon the determining by the General Meeting of Shareholders of the profit amount intended for the redemption of shares, the Supervisory Board shall define the terms and manner of the redemption by way of resolution.
3. Shares may not be redeemed without the shareholder's consent.
4. The Company may acquire its own shares with a view to redeeming.

IV. Company's Governing Bodies

§ 15

The Company's governing bodies are:

A/ Management Board

B/ Supervisory Board

C/ General Meeting of Shareholders

A/ COMPANY'S MANAGEMENT BOARD

§ 16

1. The Company's Management Board is composed of two up to four persons, appointed for a three-year term-of-office by the Supervisory Board, in the following manner:
 - a) the President of the Management Board is appointed by the Supervisory Board from among the applicants brought forward by the Members of the Supervisory Board.
 - b) The remaining Members of the Management Board shall be appointed by the Supervisory Board upon the motion of the President of the Management Board. The Supervisory Board shall recall the Members of the Management Board – except for the President of the Management Board.
2. The President and Members of the Management Board may also be appointed from the outside of the shareholders' circle.
3. The employment contracts with the President and Members of the Board shall be concluded in the name of the Company by the Chairman of the Supervisory Board or another representative of the Supervisory Board delegated from among of its members.

§ 17

1. The dismissal of the President or Members of the Management Board shall not affect their claims resulting from the employment contracts.
2. The President, certain Members or all Members of the Management Board can be suspended from discharging their duties for a maximum three-month period, for important reasons, by virtue of the resolution of the Supervisory Board, passed in the presence of, at least, six members of the Board and minimum five votes cast in favor of the suspension.

In the event the President of the Board is suspended from duties – the Supervisory Board motions the Management Board to convene an Extraordinary General Meeting of Shareholders, which shall adopt a resolution on whether to sustain or recall the President of the Board.

In the event, the remaining Members of the Management Board are suspended – the Supervisory Board shall adopt a resolution on their sustaining or recalling - in the presence of at least six Supervisory Board Members and minimum 5 votes cast in favor of the resolution.
3. The President or Member of the Management Board may not be involved in any competitive business or participate in any competitive Company as a partner/ shareholder or member of the governing bodies, without a permit from the Supervisory Board.
4. The Supervisory Board shall determine the level of the basic remuneration and bonuses for the President and other Members of the Management Board as a multiplication of the average remuneration in the Company for the preceding month as well as determine other benefits for the Management Board. The basic remuneration,

bonus and other benefits shall be granted to the Management Board in compliance with the “Management Board Rules on Remuneration and Benefits”.

§ 18

All Company’s matters, which are not directly reserved for the competence of the General Meeting of Shareholders or Supervisory Board belong to the scope of Management Board’s activities.

§ 19

The Management Board shall manage the Company’s property and matters, discharging their duties with due diligence required in economic operations, with strict observance of legal regulations, Articles of the Company as well as resolutions and rules adopted by the General Meeting of Shareholders and Supervisory Board.

§ 20

1. The Management Board shall represent the Company outside in front of any authorities, third parties, in court and out of court.
2. Representations and signing on behalf of the Company may be made by the President of the Board acting independently, or by two Members of the Board acting jointly, or by one Member of the Board acting together with a holder of the joint commercial power of attorney.

§ 21

1. The Management Board shall be responsible for day-to-day running of the Company’s affairs.
2. The Management Board’s Rules shall define the Management Board’s detailed procedures and also all matters which require adoption by way of the Management Board’s resolution, as well as matters which can be arranged by specific Members of the Board in the name of the Board.
The Rules shall be adopted by the Management Board upon the President’s motion and shall be, subsequently, approved by the Supervisory Board.

§ 22

The President of the Board shall organize and manage the Company’s activities within the scope of national defense in compliance with statutory provisions, including provisions on the protection of state and public service secrets.

§ 23

The Company’s employees are subordinated to the President of the Management Board, who fulfills the function of the Employer in the understanding of the Labor Code provisions

B/ SUPERVISORY BOARD

§ 24

The Supervisory Board is composed of five to seven members appointed by the General Meeting for the common term of office. The number of the Supervisory Board members is specified by the General Meeting.

§ 25

Entire Paragraph Deleted.

/Resolution No XX/12b/2005 of the General Meeting of Shareholders as of 30 June 2005/

§ 26

1. The term of office of the Supervisory Board Members is three years.
2. The Supervisory Board elects its Chairman, Vice-Chairman and Secretary from among of its Members.

§ 27

1. The Supervisory Board shall meet once a quarter or more frequently further to the Chairman’s invitation. Moreover, a meeting of the Supervisory Board must be convened upon a written request of three Members of the Board handed over to the Chairman, or upon the request of the Management Board.
2. The Members of the Board exercise their rights and duties in person. The Supervisory Board may delegate certain members to independent performing of specified supervisory activities. These members shall receive separate remuneration, whose amount shall be determined by the General Meeting of Shareholders. These members shall be bound by non-competition requirements. All members of the Supervisory Board are obligated to observe the confidentiality requirements.

3. The Supervisory Board adopts resolutions if at least half of its members is present at the meeting, and all the members have been invited, or with the consent of all members by way of circulation without convening it in a formal way.
4. Minutes should be taken of Board's meetings. The minutes should be signed by the Chairman and attending Members of the Board. The minutes should specify the members participating in the meeting and mode and result of voting. The minutes should be collected in the Book of Minutes. All dissenting judgements of Board Members and objections sent later by the Members absent from the meeting of the Supervisory Board should be enclosed in the Minutes.

§ 28

Among the special duties of the Supervisory Board there shall be:

1. Election of the President and Members of the Management Board. Dismissal of the Members of the Management Board, except for the President of the Management Board.
2. Assessment of the financial report, Management Board's report on the Company's activities and Management Board's conclusions on profit distribution or covering of loss for the previous reporting year.
3. Reviews of periodic quarterly reports with the right of making remarks and requesting explanations from the Management Board, checking the books of accounts and Company's cash assets, at all times at their own discretion.
4. Reporting to the General Meeting of Shareholders on the fulfillment of duties in the fiscal year concerned.
5. Suspending the President and/or Members of the Management Board from duties for important reasons.
6. Delegating its Members to temporary performance of the activities of the Management Board Members who cannot perform their activities.
7. Approving of the Management Board Rules and Company's enterprise organizational rules.
8. Expressing consent to the acquisition by the Company of stocks or shares in another company and to transfer the same.
9. Expressing consent to the Company's making in-kind contribution to another company.
10. Expressing the consent to the conclusion by the Company of a long-term agreement obligating the Company to a payment exceeding the value of 10% of the equity.
11. Expressing the consent to the disposal of the Company's fixed assets, whose value exceeds 1% of the equity and donation exceeding the amount of PLN 50,000.
12. Adopting by resolution Company's business plans upon the Management Board's motion.
13. Selection of the certified auditor to carry out the audit of the Company's financial report.
14. Adopting the "Management Board Rules of Remuneration and Benefits" by resolution.
15. Expressing consent to the acquisition and transfer of real estate, perpetual usufruct or share in the real estate.

§ 29

1. The Supervisory Board may express an opinion in all Company's matters and address the Management Board with motions and initiatives.
2. The Management Board is obligated to notify the Supervisory Board on its standpoint referring to an opinion, motion or initiative of the Supervisory Board within the time limit specified in the minutes of the Supervisory Board's meeting.
3. The Supervisory Board may review any area of Company's activities, request reports and explanations from the Management Board or Company's employees, review the property status and check books and documents.

C/ GENERAL MEETING OF SHAREHOLDERS

§ 30

1. The General Meeting of Shareholders may be ordinary or extraordinary.
2. The Ordinary General Meeting shall be convened by the Management Board within six months after the lapse of each reporting year.
3. The Extraordinary General Meeting of Shareholders shall be convened by the Management Board of its own initiative or upon a motion of a Shareholder or Shareholders representing at least one twentieth fraction of the initial capital. The Shareholder or Shareholders are obligated to file the request on convening the Extraordinary Meeting of Shareholders with the Management Board in writing or by electronic means.
4. The Meeting, referred to in par.3, shall adopt a resolution which shall resolve whether or not the meeting costs of convening and holding are to be born by the Company. The Shareholders, upon whose request the Meeting was convened, may apply with the Court of Registration for an exemption from the costs imposed by the resolution of the Meeting.
5. The Supervisory Board may convene an Ordinary General Meeting if the Company's Management Board fails to convene the same within the time limit provided for in the Code of Commercial Companies or two weeks

elapsing from the appropriate Supervisory Board's request, as well as Extraordinary General Meeting, if they deem it necessary.

6. The Shareholders representing at least a half of the initial capital or at least a half of the total number of votes in the Company may convene an Extraordinary General Meeting. The Shareholders shall appoint the Chairman of such a meeting.

§ 31

1. The General Meeting of Shareholders may pass resolutions exclusively in the matters contained in the agenda.
2. The agenda is defined by the Management Board.
3. A Shareholder or Shareholders representing at least one twentieth fraction of the initial capital may request putting specific matters on the agenda of the closest General Meeting to come. The request should be filed with the Management Board no later than twenty one days prior to the designated time of the Meeting. The request should include a statement of reasons or a draft resolution on the proposed item of the agenda. The request may be filed by electronic means.
4. A Shareholder or Shareholders representing at least one twentieth fraction of the initial capital may, before the designated time of the General Meeting, file with the Company, in writing or by electronic means, draft resolutions on matters placed on the General Meeting agenda, or matters which are to be placed on the agenda. The Company shall immediately publish the draft resolutions on its web-site.
5. During the General Meeting each Shareholder may submit draft resolutions on the matters placed on the agenda.

§ 32

1. The General Meeting may adopt resolutions regardless of the number of attending Shareholders or represented shares, however, the adoption by the General Meeting of a resolution on the increase of initial capital, stipulating the reception of new shares by private subscription or by open subscription by a designated addressee, requires the attendance of Shareholders representing at least one third of the initial capital. If the General Meeting, convened with a view to adopting such a resolution, has not been held due to the lack of the above quorum, another General Meeting may be convened, during which the resolution concerned may be adopted irrespective of the number of attending Shareholders.
2. Shareholders may participate in the General Meeting of Shareholders in person or by proxy.
3. The proxy document authorizing to attend the General Meeting and exercise the voting right shall be granted in writing or by electronic means. The proxy granted by electronic means does have to bear the safe electronic signature, verified with a valid qualified certificate. The proxy notification procedure is provided for in the General Meeting Rules.

§ 33

The resolutions of the General Meeting of Shareholders shall be adopted by the majority of votes, with a proviso, that a resolution on the change of the Company's object of operations requires the majority of 2/3 of cast votes, whereas the resolutions on amendments in the Articles, changes in the share capital, Company's merger or liquidation require the majority of 3/4 of cast votes.

§ 34

Voting shall be by open ballot. Voting by secret ballot shall be ordered for the election and/or motions for dismissal of members of governing bodies or Company's liquidators, or charging them with responsibility. Moreover, voting shall be by secret ballot if, at least one of the persons entitled to vote, made a motion to this effect.

§ 35

1. The General Meeting of Shareholders shall be opened by the Chairman of the Supervisory Board or a shareholder indicated by him/her, after which a chairman shall be elected from among all the shareholders entitled to vote.
2. The General Meeting of Shareholders shall pass its Rules which shall define in detail the mode of the conducted proceedings.

§ 36

Among the competences of the General Meeting there shall be:

1. Dismissal of the President of the Management Board.
2. Review and approval of the Company's annual financial report, Management Board's annual report on the Company's activities, and also the Capital Group's consolidated financial report.
3. Deciding on how to distribute profit or how to cover loss.
4. Granting absolute vote of approval to the Company's governing bodies.
5. Amendments to the Company's Articles.

6. Increase or decrease of the Company's share capital.
7. Change in the Company's object of operations.
8. Company's merger or transformation.
9. Company's liquidation, selection of liquidators and division of Company's property after the liquidation.
10. Issuance of bonds.
11. Decisions regarding claims for compensation of the damage suffered at the time of Company's formation and in course of managerial and supervisory activities.
12. Deciding on the use of supplementary capital and raising and purpose of capital reserves.
13. Other competences described as exclusive powers of the General Meeting of Shareholders by virtue of the Code of Commercial Companies, except for the expression of consent to the purchase and disposal of immovable property, perpetual usufruct, or share in the immovable property, which were delegated to the competency of the Supervisory Board.

V. Company's Business Operations

§ 37

1. The organizational structure of the Company's enterprise shall be defined in the organizational rules adopted by the Management Board and approved of by the Supervisory Board.
2. The organizational rules may define, in particular, the rules of formation or form internal organizational units.

§ 38

1. The Company shall keep accounting records in compliance with applicable provisions.
2. The Company's reporting year shall be the calendar year.
3. The Company's first reporting year shall start as of the day of Company's registration.

§ 39

1. Within four months following the end of the reporting year, the Company's Management Board is obligated to prepare a balance sheet as of the last day of the year, profit and loss account and a detailed report on Company's operations in respect of the reporting period and submit the same in writing to the Supervisory Board.
2. The Company forms a supplementary capital fund against losses shown in the balance sheet. 8% of annual pure profit shall be transferred to the supplementary capital fund until the supplementary capital has reached, at least, 1/3 of the share capital. At the moment the supplementary capital reaches 1/3 of the share capital, further deductions from profit may cease. Independently of the supplementary capital, other reserve funds can be raised. If the whole supplementary capital were used up to cover losses and, additionally, a part of the share capital as well, then in the years to come, until the share capital is compensated up to the original amount, the sums intended for the supplementary capital should be converted to the share capital.
3. If the balance sheet prepared by the Management Board shows a loss exceeding the sum of supplementary and reserve capital and one-third part of the share capital, then the Management Board should, immediately, convene the General Meeting of Shareholders with a view to adopting a resolution on the Company's further existence.

§ 40

1. Company's profit shall be appropriated to:
 - a) supplementary capital deductions
 - b) dividend for shareholders
 - c) investments
 - d) deductions for capital reserves raised in the Company
 - e) others purposes defined by a resolution of the General Meeting of Shareholders
2. The General Meeting of Shareholders resolves the question of capital reserves formation and appropriation.
3. The General Meeting of Shareholders defines "the dividend day" and time limit for the disbursement of dividend.
4. The Shareholders are entitled to a share in the annual profit, appropriated for distribution by the General Meeting of Shareholders (right to dividend).
Dividend is distributed against the nominal value of shares.

VI. Final Provisions

§ 41

Deleted Resolution No XXVI/14c/2010 of the General Meeting of Shareholders.

§ 42

1. The Company shall publish its announcements in Monitor Sądowy i Gospodarczy [Court and Business Bulletin]. This duty does not concern the General Meeting announcements.
2. The Company's General Meeting shall be convened by the Management Board with an announcement published on the Company's web-site and according to the procedure governing the disclosure of current information to the public, in compliance with the public offering provisions and conditions governing the introduction of financial instruments to organized trading and trading in financial and other instruments regulating the activities of public companies.
3. The announcement of the General Meeting shall be made at least twenty six days prior to its designated time.

§ 43

In all matters not provided for herein, the provisions of the Code of Commercial Companies shall apply.

§ 44

All charges and expenses connected with the formation and registration of the Company shall be covered by all the shareholders proportionally to the shares held.

§ 45

The copies hereof should be issued to the shareholders and Company in an unlimited number.

**DRAFT RESOLUTION N° XXXIII/16a-16g/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia of 20 June
2016 concerning the election of the Supervisory Board's Members.**

Pursuant to Article 385 par. 1 of the Code of Commercial Companies and par. 24 subpar. 1 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting of Shareholders elects the following Member of the Supervisory Board

§2

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/17/2016
of the Ordinary General Meeting of Shareholders Stalprodukt S.A. in Bochnia of 20 June
2016 concerning the determination of the profit share ratio for the Supervisory Board.**

Pursuant to Article 395 par. 2 subpar. 2 of the Code of Commercial Companies and par. 36 subpar. 13 of the Company's Articles of Association - the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts the following resolution:

§ 1

The Ordinary General Meeting determines the annual profit share ratio for the Members of the Supervisory Board's bonus, for the tenure concerned, at the level of 0.1 %.

§ 2

The bonus entitlement is proportional to the period of duties fulfilled in the reporting year.

§ 3

The execution of the resolution is entrusted with the Company's Management Board.

§ 4

The Resolution takes effect on the day of adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/18/2016
of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of 20
June 2016 concerning the amendment to the Stalprodukt S.A. Supervisory Board Rules.**

Pursuant to Article 391 § 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts as follows:

§ 1

§ 8 section 3 of the Stalprodukt S.A. Supervisory Board Rules reading as follows:

The Supervisory Board adopts resolutions if at least half of its members is present at the meeting, and all the members have been invited.

is replaced by the following:

The Supervisory Board adopts resolutions if at least half of its members is present at the meeting, and all the members have been invited, or with the consent of all members obtained by way of circulation without convening it in a formal way.

§ 2

The resolution enters into force on the date of its adoption.

.....
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIII/19/2016
of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of 20
June 2016 concerning the acquisition of own shares by the Company for the purpose of
redemption.**

Pursuant to Article 362 § 1 item 5 and item 8 in connection with Article 393 item 6 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Stalprodukt S.A. adopts as follows:

§ 1

The Ordinary General Meeting authorises the Company, within the meaning of Article 362 § 1 item 8 of the Code of Commercial Companies, to acquire own shares of the Company for the purpose of redemption ("Programme"), under the rules specified in this Resolution ("Authorisation"):

1. The purchase may only refer to fully-paid up registered (preference and non-preference) A, B and E series shares which are dematerialised and are not traded on the regulated market, marked with the ISIN code PLSTLPD00025 and PLSTLPD00025 assigned by

Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland) with its registered office in Warsaw ("Shares").

2. The maximum number of the Shares which may be acquired by the Company as part of the Programme is 200,000 (in words: two hundred thousand). The total nominal value of own shares acquired by the Company as part of the Authorisation will not exceed 20% of the Company's share capital.
3. The acquisition price of one Share as part of the Programme is PLN 250,000 (in words: two hundred and fifty zloty). The total amount for the shares acquired as part of the Programme, increased by the costs of their acquisition, will not be higher than PLN 51,000,000 (in words: fifty-one million zloty).
4. The acquisition of the Shares as part of the Programme may be made on dates and under conditions specified by the Company's Management Board in the performance of the authorisation resulting from this Resolution, not later than within 2 years of the date of the adoption of Resolution N^o XXXIII/13/2016 of 20 June 2016 concerning the decrease in the share capital.
5. The acquisition of the Shares as part of the Programme will be made outside the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange). Detailed terms and conditions of the Programme have to be announced at least by way of a current report and relevant announcements at a customer service point of the entity managing the implementation of the Programme.
6. In order to purchase own shares, the Company will address an invitation to submit sales offers for the shares to all shareholders holding the above-indicated registered preference shares and registered non-preference shares. The purchase of the Shares as part of the Authorisation will be made proportionally, which means that if the total number of the Company's shares covered by all share sales offers submitted within the deadline for their receipt is higher than the total number of the Company's shares to be acquired by the Company as part of the Authorisation or as part of a given stage of the performance of the Authorisation, the Company will reduce the number of shares covered by sales offers submitted by the Company's shareholders in a proportional manner.
7. The acquisition of the Shares as part of the Authorisation will be made from own funds of the Company.
8. In order to finance the acquisition of the Shares as part of the Authorisation, in accordance with Article 396 § 4 and 5 in connection with Article 362 § 2 item 3 and Article 348 § 1 of the Code of Commercial Companies, the Ordinary General Meeting decides to establish reserve capital for the financing of the purchase of the Shares acquired by the Company as part of the Programme and the coverage of the costs of their acquisition in the total amount of PLN 51,000,000 (in words: fifty-one million zloty).
9. The Company's Management Board is authorised to undertake any and all factual and legal activities aimed at implementing the Programme and acquiring the Shares in accordance with the provisions of this Resolution and the applicable provisions of law, including, in particular, the Company's Management Board is authorised to specify detailed rules for the acquisition of the Shares in the scope not determined by this Resolution, as well as to conclude an agreement with an investment company (brokerage house) chosen by the Company's Management Board, under which the purchase of the Shares as part of the Programme will be made.
10. Own shares acquired by the Company will be redeemed by way of decreasing the Company's share capital. In order to redeem own Shares, the Company's Management Board will convene the General Meeting with the agenda including at least the adoption of resolutions concerning the redemption and decrease in the Company's share capital.

§ 2

The resolution enters into force once the application for decreasing the share capital has been approved by the Court (Resolution N° XXXIII/13/2016 of 20 June 2016).

.....
Chairman of the General Meeting

Justification:

1. The implementation of the Programme is aimed at redeeming the acquired shares pursuant to Article 359 § 1, Article 362 § 1 item 5) and item 8) of the Code of Commercial Companies.
2. The subject matter of the proposed Programme for the purchase of own shares are registered preference Shares and registered non-preference shares of Stalprodukt S.A. of series A, B and E which are not traded on the regulated market.
3. The Programme constitutes the continuation of the programme for the purchase of shares implemented with the consent of the Company's Shareholders expressed in Resolution N° XXXII/5/2015 of the Extraordinary General Meeting of Shareholders of 17 November 2015.
4. It should be noted that the total value of the Programme, including the share acquisition costs, is PLN 51 million. The amount does not exceed the Company's ability to pay out dividend calculated according to Article 348 of the Code of Commercial Companies and Article 53 of the Accounting Act.
5. Assuming that 100% of the shareholders will respond to the invitation, the value of the buy-back programme will be PLN 51,000,000 (max. PLN 51,000,000, including the share acquisition costs). This amount is lower than the maximum ability to pay out dividend specified pursuant to Article 348 section 1 of the Code of Commercial Companies and pursuant to Article 53 of the Accounting Act. Additionally, the EBITDA value generated by the Capital Group in 2015 was PLN 434.8 million.
6. In the Management Board's opinion, the implementation of the programme in the maximum value, taking into account any financing sources, should not result in the increase in the debt/EBITDA ratio above a safe value of 2.5.