

Resolutions of the Ordinary General Meeting of ALTA S.A. of 18 June 2015

Appendix to current report No. 16/2015

The content of resolutions of the Ordinary General Meeting of Shareholders of ALTA S.A. adopted on 18 June 2015

RESOLUTION NO. 1
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: election of a Chairman of the General Meeting

§ 1

Ordinary General Meeting of Shareholders of the company under the business name Alta Spółka Akcyjna seated in Warsaw („**the Company**”), acting pursuant to Article 409 paragraph 1 of the Act of 15 September 2000 – Code of Commercial Companies (Journal of Laws of 3013 item [1030 as amended](#)) („**CCC**”) in a secret ballot, appoints Mr Władysław Sobański, the son of Wacław and Maria, PESEL No. 43022201996 for the position of a Chairman of the Ordinary General Meeting of Shareholders on 18 June 2015.

§ 2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |

for the resolution: 14.115.145 votes

against the resolution: 0 votes

abstained: 0 votes

The resolution has thus been adopted

RESOLUTION NO. 2
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: election of the Returning Committee Members

§ 1

Ordinary General Meeting of Shareholders of the company under the business name Alta Spółka Akcyjna seated in Warsaw („**the Company**”) determines that the Returning Committee will consist of 2 (in words:two) Members, in the panel of:

1/ Mr Lesław Moritz

2/ Mr Robert Moritz

§ 2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |

for the resolution: 14.115.145 votes

against the resolution: 0 votes

abstained: 0 votes

RESOLUTION NO. 3
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: adoption of the agenda

§ 1

Ordinary General Meeting of Shareholders of the company under the business name Alta Spółka Akcyjna seated in Warsaw („**the Company**”) adopts the agenda of the General Meeting as published at the Company's website and in the form of a current report No. 11/2015, published on 22nd May 2015.

§ 2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |

| | |
|---------------------|------------------|
| for the resolution: | 14.115.145 votes |
|---------------------|------------------|

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|-------------------------|---------|
| against the resolution: | 0 votes |
|-------------------------|---------|

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|------------|---------|
| abstained: | 0 votes |
|------------|---------|

RESOLUTION NO. 4
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: approval of the financial statement of the Company for 2014

§1

Pursuant to Article 395 § 2 item 1) in connection with Article 393 item 1) of the Act of 15 September 2000 of the Code of Commercial Companies (Journal of Laws of 2013, item 1030 as amended), after due consideration, the financial statement of the Company for 2014 is hereby approved.

§2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |

for the resolution: 14.115.145 votes

against the resolution: 0 votes

abstained: 0 votes

RESOLUTION NO. 5
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: approval of the report of the Management Board on the Company activities in 2014

§1

Pursuant to Article 395 § 2 item 1) in connection with Article 393 item 1) of the Act of 15 September 2000 of the Code of Commercial Companies (Journal of Laws of 2013, item 1030 as amended), after due consideration, the report of the Management Board on the Company activities in 2014 is hereby approved.

§2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |

for the resolution: 14.115.145 votes

against the resolution: 0 votes

abstained: 0 votes

RESOLUTION NO. 6
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: allocation of the profit for 2014

§1

Pursuant to Article 395 § 2 item 2) of the Act of 15 September 2000 of the Code of Commercial Companies, (Journal of Laws of 2013, item 1030 as amended) and the recommendation of the Management Board, the Ordinary General Meeting of the Company decides to allocate the profit disclosed in the financial statement of Alta S.A. for 2014 in the amount of PLN 8 854 735,90 in full to the reserve capital of the Company.

§2

In accordance with the recommendation of the Management Board and the Supervisory Board, the General Meeting, decides not to pay the dividend from the assets accumulated on the Company's reserve capital (from the profit for 2014 and from the retained profit).

§3

The resolution comes into force upon adoption.

Management Board recommendation:

The Management Board and the Supervisory Board of ALTA S.A. recommend to allocate the profit of ALTA S.A. for 2014 in the amount of PLN 8 854 735,90 in full for the reserve capital and not to pay the dividend from the profit and from the assets accumulated on the reserve capital (from retained profit).

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |

for the resolution: 14.054.131 votes

against the resolution: 0 votes

abstained: 61.014 votes

**RESOLUTION NO. 7
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**OF
Alta Spółka Akcyjna
of 18 June 2015**

**concerning: acknowledging the fulfillment of duties by Members of the Management Board of
in 2014**

§1

Pursuant to Article 395 § 2 item 3) in connection with Article 393 item 1) of the Act of 15 September 2000 of the Code of Commercial Companies, (Journal of Laws of 2013, item 1030 as amended) and in accordance with the recommendation of the Supervisory Board, the Ordinary General Meeting of the Company decides to acknowledge the fulfillment of duties by Mr Robert Jacek Moritz as the President of the Management Board of Alta S.A. in 2014.

§2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.778.931, |
| Percentage of shares in the share capital: | 51,14 %, |
| Total number of valid votes: | 14.054.131, |

| | | |
|---------------------|------------|-------|
| for the resolution: | 14.054.131 | votes |
|---------------------|------------|-------|

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|-------------------------|---|-------|
| against the resolution: | 0 | votes |
|-------------------------|---|-------|

| | | |
|------------|---|-------|
| abstained: | 0 | votes |
|------------|---|-------|

RESOLUTION NO. 8
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: acknowledging the fulfillment of duties by Members of the Supervisory Board of in 2014

§1

Pursuant to Article 395 § 2 item 3) in connection with Article 393 item 1) of the Act of 15 September 2000 of the Code of Commercial Companies, (Journal of Laws of 2013, item 1030 as amended), the Ordinary General Meeting of the Company decides to acknowledge the fulfillment of duties by Mr Andrzej Karczykowski as the Chairman of the Supervisory Board of Alta S.A. in 2014.

§2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 % |
| Total number of valid votes: | 14.115.145, |
| for the resolution: | 14.115.145, |
| against the resolution: | 0 votes |
| abstained: | 0 votes |

Resolutions of the Ordinary General Meeting of ALTA S.A. of 18 June 2015

(to item 8 of the agenda)

**RESOLUTION NO. 9
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015**

concerning: acknowledging the fulfillment of duties by Members of the Supervisory Board of in 2014

§1

Pursuant to Article 395 § 2 item 3) in connection with Article 393 item 1) of the Act of 15 September 2000 of the Code of Commercial Companies, (Journal of Laws of 2013, item 1030 as amended), the Ordinary General Meeting of the Company decides to acknowledge the fulfillment of duties by Mr Michał Dorszewski as the Member of the Supervisory Board of Alta S.A. in 2014.

§2

The resolution comes into force upon adoption.

| | |
|---|-------------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |
| for the resolution: | 14.115.145 votes |
| against the resolution: | 0 votes |
| abstained: | 0 votes |

UCHWAŁA NR 10
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: acknowledging the fulfillment of duties by Members of the Supervisory Board of in 2014

§1

Pursuant to Article 395 § 2 item 3) in connection with Article 393 item 1) of the Act of 15 September 2000 of the Code of Commercial Companies, (Journal of Laws of 2013, item 1030 as amended), the Ordinary General Meeting of the Company decides to acknowledge the fulfillment of duties by Mr Lesław Aleksander Moritz as the Member of the Supervisory Board of Alta S.A. in 2014.

§2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.047.057, |
| Percentage of shares in the share capital: | 46,32 %, |
| Total number of valid votes: | 13.322.257, |

for the resolution: 13.322.257 votes

against the resolution: 0 votes

abstained: 0 votes

**RESOLUTION NO. 11
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015**

concerning: acknowledging the fulfillment of duties by Members of the Supervisory Board of in 2014

§1

Pursuant to Article 395 § 2 item 3) in connection with Article 393 item 1) of the Act of 15 September 2000 of the Code of Commercial Companies, (Journal of Laws of 2013, item 1030 as amended), the Ordinary General Meeting of the Company decides to acknowledge the fulfillment of duties by Mr Władysław Oskar Sobański as the Member of the Supervisory Board of Alta S.A. in 2014.

§2

The resolution comes into force upon adoption.

| | |
|---|------------|
| Number of shares for which valid votes were cast: | 7.834.232, |
| Percentage of shares in the share capital: | 51,50%, |
| Total number of valid votes: | 14.109.432 |

for the resolution: 14.109.432 votes

against the resolution: 0 votes

abstained: 0 votes

RESOLUTION NO. 12
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: acknowledging the fulfillment of duties by Members of the Supervisory Board of in 2014

§1

Pursuant to Article 395 § 2 item 3) in connection with Article 393 item 1) of the Act of 15 September 2000 of the Code of Commercial Companies, (Journal of Laws of 2013, item 1030 as amended), the Ordinary General Meeting of the Company decides to acknowledge the fulfillment of duties by Mr Adam Parzydeł as the Member of the Supervisory Board of Alta S.A. in 2014.

§2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |

for the resolution: 14.115.145, votes

against the resolution: 0 votes

abstained: 0 votes

RESOLUTION NO. 13
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: acknowledging the fulfillment of duties by Members of the Supervisory Board of in 2014

§1

Pursuant to Article 395 § 2 item 3) in connection with Article 393 item 1) of the Act of 15 September 2000 of the Code of Commercial Companies, (Journal of Laws of 2013, item 1030 as amended), the Ordinary General Meeting of the Company decides to acknowledge the fulfillment of duties by Mr Erwin Plichciński as the Member of the Supervisory Board of Alta S.A. in 2014.

§2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |

for the resolution: 14.115.145, votes

against the resolution: 0 votes

abstained: 0 votes

RESOLUTION NO. 14
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: approval of supplementing the composition of the Supervisory Board which took place on 2 December 2014 in the way of cooptation of a new Member of the Supervisory Board, pursuant to Article 14 item 8 of the Statutes – Mr Adam Parzydeł, due to the resignation of Mr Erwin Plichciński

§1

Pursuant to Article 395 § 5 of the Act of 15 September 2000 of the Code of Commercial Companies, (Journal of Laws of 2013, item 1030 as amended), in connection with Article 14 item 8 of the Statutes, the Ordinary General Meeting of ALTA S.A. approves the cooptation of Mr Adam Parzydeł to the composition of the Supervisory Board (pursuant to the resolution of the Supervisory Board of ALTA S.A. No. 1/12/2014 of 1 December 2014), due to the resignation of Mr Erwin Plichciński from the position of a Member of the Supervisory Board of ALTA S.A. on 1 October 2014.

§2

The resolution comes into force upon adoption.

| | |
|---|-------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |

for the resolution: 14.115.145, votes

against the resolution: 0 votes

abstained: 0 votes

RESOLUTION NO. 15
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: revoking resolutions of the Ordinary General Meeting of TUP Spółka Akcyjna relating to the adoption of Incentive Program III, the conditional increase of share capital of the Company and the issuance of subscription warrants

Ordinary General Meeting of Shareholders of the company under the business name Alta Spółka Akcyjna seated in Warsaw („the Company”) decides as follows:

§1

The following resolutions are hereby revoked:

- 1) Resolution No. 24 of the Ordinary General Meeting of TUP Spółka Akcyjna of 26 June 2013, concerning the assumptions of Incentive Program III;
- 2) Resolution No. 25 of the Ordinary General Meeting of TUP Spółka Akcyjna of 26 June 2013, concerning the issuance of subscription warrants;
- 3) Resolution No. 26 of the Ordinary General Meeting of TUP Spółka Akcyjna of 26 June 2013, concerning the conditional increase of share capital of the Company within Incentive Program III.

§2

Due to revoking the resolution No. 26 of the Ordinary General Meeting of TUP Spółka Akcyjna of 26 June 2013, concerning the conditional increase of the share capital within Incentive Program III, the stipulations of § 6 item 5 of the Statutes shall be amended in case of adopting by the Ordinary General Meeting the resolution concerning the execution of incentive program in the Company, the conditional increase of the share capital of the Company in connection with the issuance of ordinary G series bearer shares with complete exclusion of the pre-emptive right of the present shareholders, the amendment to the Statutes and the issuance of subscription warrants with complete exclusion of pre-emptive right of the present shareholders.

§3

The resolution comes into force upon adoption.

| | |
|---|-------------------|
| Number of shares for which valid votes were cast: | 7.839.945, |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |

| | | |
|-------------------------|-------------------|-------|
| for the resolution: | 14.054.131 | votes |
| against the resolution: | 0 | votes |
| abstained: | 61.014 | votes |

RESOLUTION NO. 16
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: the execution of incentive program in the Company, the conditional increase of the share capital of the Company in connection with the issuance of ordinary G series bearer shares with complete exclusion of the pre-emptive right of the present shareholders, the amendment to the Statutes and the issuance of subscription warrants with complete exclusion of pre-emptive right of the present shareholders.

Aiming at creating in the Company the mechanisms influencing the increase of the Company's value and the value of the companies constituting the object of its investments in the meaning of IFRS 10 ('**The Group of Companies**') in the following financial years, striving to strengthen the bonds connecting these persons with the Group of Companies, and in order to reward the members of the Management Board, key managers and employees for their contribution to the Company's development, without the need to diminish cash resources of the Company, which, therefore, will be effectively used to increase the Company's value, the Ordinary General Meeting of Shareholders of the company under the business name Alta Spółka Akcyjna seated in Warsaw („**the Company**”) decides to launch the incentive program enabling the entitled persons, having fulfilled given conditions, to acquire the Company shares ('**Incentive Program**'). In this aim, the Company, acting based on Article 393 § 5, Article 433 § 2 and Articles 448-453 of the Act of 15 September 2000 – the Code of Commercial Companies (Journal of Laws of 2013, item 1030, as amended) (CCC) and Article 6 § 1, Article 13 § 1 items g) and h) of the Company's Statutes, decides as follows:

§1

Duration

1. The Incentive Program shall be carried out for the Company's results achieved in particular financial years of the Company, beginning with the financial year ended on 31 December 2015, until the financial year ended on 31 December 2017, and it shall terminate on 31 December 2023.
2. Detailed terms and regulations of the execution of the Incentive Program, including financial results of the Company, which shall determine the possibility of acquiring subscription warrants and G series shares by the persons entitled in the Incentive Program, shall be determined in the rules and regulations adopted by the Supervisory Board within 14 (in words: fourteen) days from the adoption of this resolution ('**Rules and Regulations**'). In the event of conflict of the Rules and Regulations with this resolution, the provisions of this resolution shall prevail.

§2

Basic Principles of the Incentive Program

Basic principles of the Incentive Program are as follows:

- a) The Company shall issue not more than 300.000 (in words: three hundred thousand) ordinary bearer G series shares of the nominal value of PLN 1,00 (in words: one) each, in the scope of the conditional increase of the share capital ('**Shares**'), mentioned in § 5 of this resolution;
- b) in order to grant the rights to acquire the Shares, the Company shall offer to the entitled persons not more than 300.000 (in words: three hundred thousand) registered A series subscription warrants, and each Warrant shall entitle to acquire one Share ('**Warrants**');
- c) The Warrants shall be offered in 3 (three) tranches after the end of each financial year - 2015, 2016, 2017 respectively;
- d) Subject to paragraph e) below, each tranche shall consist of not less than 100.000 Warrants;
- e) Warrants not covered by a given tranche (regardless of the reason) shall be transferred to another tranche. Detailed rules and regulations of granting the Warrants transferred to another tranche shall be determined in the Rules and Regulations;
- f) In each tranche a reserve envelope of Warrants may be established. Detailed rules concerning the reserve envelope shall be determined in the Rules and Regulations.

§3

Entitled Persons

1. Persons entitled to participation in the Incentive Program are the members of the Management Board indicated by the Supervisory Board and the persons, indicated by the Management Board, holding managing positions, key employees or cooperators providing services or work for the benefit of the Group of Companies, based on employment contracts or other civil law contracts of a similar nature ('**Entitled Persons**'). The total number of Entitled Persons shall not exceed 149 people.
2. Entitled person may participate in the Incentive Program under the condition of concluding with the Company the agreement of participation in the Incentive Program ('**Participation Agreement**'). The Company shall be obliged to make an offer of concluding the Participation Agreement within not more than 30 days from the day of indicating the person as the Entitled Person. Participation Agreements with the members of the Management Board shall be concluded on behalf of the Company by the Supervisory Board, which may, by a resolution, authorize the Chairman of the Supervisory Board to sign such agreements on behalf of the Supervisory Board.
3. Subject to the provisions of item 4, each of the Entitled Persons shall have a right to acquire Warrants only when, throughout the whole period of the financial year, respectively for the tranche of 2015, 2016 or 2017, which the entitlement concerns, this person held a position in the Management Board of the Company, held a managing position or provided continuous work or services on the basis of employment relation or another relation of a similar nature within the Group of Companies.
4. In the event of:
 - a) resignation of an Entitled Person from the function of the member of the Management Board of the Company, or
 - b) expiration of the mandate of an Entitled Person as a member of the Management Board and the failure of their reappointment to the Management Board, or
 - c) termination by an Entitled Person of a contract concerning the managing position held by this person or the contract of work or services provided within the structures of the Group of Companies, or
 - d) obtaining the status of an Entitled Person and covering such a person by the Incentive Program in the course of the financial year for which the Warrants are granted,a particular Entitled Person shall have a right to acquire the Warrants, in a given financial year

and in a given tranche, in the number determined by the Supervisory Board in proportion to the period of time in a given financial year, in which this person held a position of a member of the Management Board of the Company, or in which there was a valid contract on the basis of which this person held a managing position or provided work or services within the Group of Companies.

5. Notwithstanding the provisions of items 3 and 4 above, the Entitled Person shall obtain the right to acquire the Warrants, and subsequently, the respective number of Shares, in the event when all other conditions have been fulfilled, especially when the Company has achieved particular financial results which shall be determined in detail in the Rules and Regulations.
6. Before offering the Warrants, the Supervisory Board shall conclude the fulfillment of the conditions determined in items 3-5 above, within not more than 30 (thirty) days from the date of approving the financial statement of the Company for a given financial year covering the Incentive Program.
7. The Supervisory Board of the Company shall establish and conduct, as well as update the list of Entitled Persons, with whom Participation Agreements have been concluded. The list shall especially determine the number of Warrants and the rights to acquire the Shares granted to each of them.

§ 4

Issuance, Acquisition and Execution of Warrants

1. In order to grant the Share acquisition rights to the Entitled Persons, the Company decides to issue not more than 300.000 (in words: three hundred thousand) Warrants, where offering and acquiring the Warrants shall be carried out in the way determined in § 4 of the resolution:
 - a) for the financial year beginning on 1 January 2015 and ending on 31 December 2015 – up to 100.000 Warrants shall be offered in the first tranche, after the Supervisory Board has concluded the fulfillment of conditions determined in § 3 items 3-5 of the resolution, within the time stipulated in § 3 item 6 of the resolution;
 - b) for the financial year beginning on 1 January 2016 and ending on 31 December 2016 - up to 100.000 Warrants shall be offered in the second tranche, after the Supervisory Board has concluded the fulfillment of conditions determined in § 3 items 3-5 of the resolution, within the time stipulated in § 3 item 6 of the resolution;
 - c) for the financial year beginning on 1 January 2017 and ending on 31 December 2017 - up to 100.000 Warrants shall be offered in the third tranche, after the Supervisory Board has concluded the fulfillment of conditions determined in § 3 items 3-5 of the resolution, within the time stipulated in § 3 item 6 of the resolution;

Furthermore, in the event described in § 2 item e) above, the Supervisory Board shall carry out the division of the remaining Warrants under the conditions determined in the Rules and Regulations.

2. After the Supervisory Board has completed the activities described above, the Management Board – in relation to the persons not holding positions in the Management Board of the Company, and the Supervisory Board – in relation to the members of the Management Board, shall issue written offers of the acquisition of the Warrants. An Entitled Person shall be enabled to obtain the Warrants by responding to the offer. The Warrants shall be obtained without consideration and they shall not have an issue price. Detailed stipulations concerning rules and dates of offering and obtaining the Warrants shall be determined in the Rules and Regulations.

3. Each Warrant entitles to obtain 1 (in words: one) Share.
4. The Warrants shall be issued in the material form as registered security papers and may be issued in collective coupons covering not more than one Warrant. Warrant documents shall be placed in a deposit conducted by the investment company, selected by the Management Board. Warrant rights granted to particular Warrant holders and the number of Warrants held by particular Entitled Persons shall be disclosed in the register run by the investment company.
5. The Warrants may be obtained only by the Entitled Persons and are subject to inheritance. Warrant heirs should indicate to the Company one person entitled to execute the right of Share acquisition. The warrants are limited in disposal and may be disposed only under the rules determined in the Rules and Regulations. The right to obtain a Warrant is not subject to inheritance.
6. The execution of the Share acquisition right requires: (i) paying the issue price determined in § 5 item 4 in cash, and (ii) submitting a duly filled statement of obtaining the Shares on the form prepared by the Company in the course of Article 451 of CCC.
7. The execution of Warrant rights may take place not earlier than after the lapse of 36 months from the day of their obtaining by an Entitled Person, however not later than until 31 December 2023. After the lapse of this date, the Warrant rights shall expire. The Warrants shall also expire as a result of the execution of the right to acquire the Shares incorporated in them.
8. Detailed conditions of issuing and obtaining the Warrants, as well as the mode of exercising Warrant rights shall be determined in the Rules and Regulations.
9. The Ordinary General Meeting of the Company hereby authorizes the Management Board and the Supervisory Board in the corresponding scope to carry out any factual and legal activities related to the issuance of the Warrants.

§ 5

Conditional Increase of the Share Capital

1. In order to assign the rights of acquiring the Shares to the Warrants holders, the share capital of the Company is conditionally increased by the amount of PLN 300.000 (in words: three hundred thousand) in the way of issuing not more than 300.000 (in words: three hundred thousand) Shares.
2. The increase of the share capital in the way of issuing Shares shall become effective, providing that the Warrant holders exercise the right of obtaining the Shares, to which they are entitled, on conditions determined in this resolution.
3. Shares shall be obtained by the persons whose names are indicated in the content of the Warrant, in the number not exceeding 149 people. Shares shall be covered in full by cash contributions on the day of submitting the statement of Share acquisition.
4. Issue price of Shares amounts to PLN 1 (in words: 1 PLN) per Share.
5. Shares shall participate in the dividend for the financial year beginning as at 1 January 2015, but the dividend for this financial year and the following financial years shall cover the Shares which are recorded on the securities account not later than on the day of dividend, determined in the appropriate resolution of the ordinary general meeting of the Company for a given financial year.
6. G Series Shares shall be subject to admission and introduction to public trading on a regulated market and they shall be issued in the dematerialized form in the meaning of Article 5 of the Trading in Financial Instruments Act dated 29 July 2005 (Journal of Laws of 2014, item 94, as amended). The Management Board of the Company shall conduct all indispensable and necessary activities to record the Shares covered by exercising Warrant rights on the securities accounts of

Entitled Persons. Thus, within 21 (in words: twenty one) days from the end of each calendar quarter, in which the Entitled Person has successfully conducted the acquisition of Shares in performance of Warrant rights, the Management Board of the Company shall submit all necessary applications, documents and statements in order to: (i) register the Shares in the deposit of security papers conducted by the National Deposit of Securities S.A. in Warsaw and (ii) apply for admission and introduction of Shares to public trading on a regulated market run by the Warsaw Stock Exchange S.A.

7. The Management Board is hereby authorized to exercise any other activities related to the execution of this resolution, in the scope not restricted to the competence of the Supervisory Board or the General Meeting by virtue of this resolution, the Company's Statutes or provisions of the law.

§ 6

Deprivation of subscription rights

In the interest of the Company, the present Shareholders of the Company are deprived of subscription rights of Shares and Warrants in full. The General Meeting, sharing the view of the Management Board in relation to this resolution, has decided to adopt the below-mentioned content of the Management Board's opinion as a written opinion justifying the reasons for the deprivation of the present Shareholders of the subscription rights of Shares and Warrants as well as indicating the way of determining the issue price of Shares, in accordance with the requirements of Article 433 § 2 of CCC:

„The adoption of a resolution on the conditional increase of the share capital in the way of the issue of new G series shares is justified by the need to grant the rights to their acquisition to the holders of series A subscription warrants, being the participants of the incentive program. The launch of the incentive program will constitute an additional incentive mechanism, aiming at the long-term growth of the market value of the Company, as well as the implementation of the commonly employed incentive mechanisms for the members of the Company bodies and the persons holding managing positions and key cooperators of the Company; it will allow to strengthen the bonds connecting the above-mentioned persons with the Company, as well as to provide the stability of their employment. As a result, the Company's situation will be connected with the remuneration of key persons.

In the scope of the adopted conditional increase of the share capital, the persons participating in the incentive program will be offered A series subscription warrants holding the right to acquire G series shares in the number corresponding to the number of A series subscription warrants. Due to the motivational nature of the incentive program and the need to achieve appropriate financial benefits, resulting from the warrants granted, it was justified to determine the issue price of G series shares at the level equal to their nominal value.

The Management Board of the Company recommends the issuance of A series subscription warrants without consideration.

For the reasons mentioned above, the deprivation of the present shareholders of the subscription right to G series shares and A series subscription warrants as well as enabling the participants of the incentive program to obtain these shares, is justified, is in the interest of the Company and is not in conflict with the interest of its shareholders.”

§ 7

Amendments to the Statutes

In connection with the conditional increase of the share capital and revoking, inter alia, the resolution No. 26 of the Ordinary General Meeting of TUP Spółka Akcyjna of 26 June 2013, concerning the conditional increase of the share capital in reference to Incentive Program III, the previous content of Article 6 item 5 of the Statutes receives the following wording:

„5. The share capital of the Company has been conditionally increased by the amount of PLN 300.000,00 (three hundred thousand) through the issuance of not more than 300.000 (three hundred thousand) of ordinary G series bearer shares of a nominal value of PLN 1 (one PLN) each. The aim of the increase of the share capital is to grant the rights of acquisition of G series shares to the holders of A series subscription warrants, i. e. the participants of the incentive program, with the exclusion of the subscription rights in relation to the present shareholders of the Company. The right of acquisition of the G series shares may be exercised until 31 December 2023” .

§ 8

Final Provisions

The resolution comes into force upon adoption.

| | |
|---|------------------|
| Number of shares for which valid votes were cast: | 7.839.945 |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, |
| for the resolution: | 14.050.621 votes |
| against the resolution: | 0 votes |
| abstained: | 64.524 votes |

Subsequently, after the Chairman of the General Meeting presented the draft of Resolution No. 17, the shareholder Lesław Moritz proposed an amendment to this resolution, in particular to the part relating to § 1 item c); the amendment concerned changing the period in which the warrants would be offered, especially the proposal of issuance of warrants in 2015. After the discussion, the Chairman put to an open vote the resolution in the following wording:

RESOLUTION NO. 17
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
Alta Spółka Akcyjna
of 18 June 2015

concerning: the issuance of subscription warrants addressed to the President of the Management Board of the Company, the conditional increase of the share capital of the Company due to the issuance of ordinary bearer H series shares, the deprivation of the present shareholders of subscription rights in full, the amendments to the Statutes of the Company

Ordinary General Meeting of Shareholders of the company under the business name Alta Spółka Akcyjna seated in Warsaw („**the Company**”), considering the remuneration of the President of the Management Board of the Company for his contribution to the development of the Company, decides to issue subscription warrants envisaged for the acquisition by the President of the Management Board of the Company, Mr Robert Moritz. The Company, acting pursuant to Article 393 item 5), Article 433 § 2 and Article 448-453 of the Act of 15 September 2000 of the Code of Commercial Companies, (Journal of Laws of 2013, item 1030 as amended) (CCC) and Article 6 item 1, Article 13 § 1 items g) and h) of the Company's Statutes, adopts what follows:

§1

Basic Assumptions

The regulations concerning the remuneration of the President of the Management Board are as follows:

- a) the share capital of the Company shall be conditionally increased by the amount of PLN 300.000 (in words: three hundred thousand) through the issuance of not more than 300.000 (in words: three hundred thousand) of ordinary bearer H series shares of a nominal value of PLN 1,00 (one PLN) each (**'Shares'**);
- b) providing that the court registers the conditional increase of the share capital of the Company, and in order to grant the President of the Management Board the rights to acquire the Shares, the Company shall issue not more than 300.000 (in words: three hundred thousand) of B series subscription Warrants entitling to acquire the Shares (**'Warrants'**);
- c) The Warrants shall be offered in 2015 after the end of the 2nd quarter of the financial year 2015;
- d) the person entitled to acquire the Warrants and Shares is the President of the Management Board - Mr Robert Moritz (**'the President of the Management Board'**).

§2

Issuance of Warrants

1. In order to grant the President of the Management Board the right to acquire the Shares, the Company decides to issue not more than 300.000 (in words: three hundred thousand) Warrants.
2. The Warrants are issued without consideration and do not have an issue price.
3. The entitlement to acquire the Shares in performance of the Warrants may not be exercised earlier than 36 (in words: thirty six) months from the day of submitting to the Company the statement of

obtaining, by the President of the Management Board, the offer of acquiring these Warrants and not later than until 31 December 2025.

4. Each Warrant shall entitle to acquire 1 (in words: one) Share in the price equal to the nominal price of the Share.
5. The Warrants shall be issued in the material form as registered security papers and may be issued in collective coupons. Unless the Management Board decides otherwise, the Warrant documents shall be placed in a deposit conducted by the investment company. Warrant rights assigned to the Warrant holder and the number of Warrants shall be disclosed in the register run by the investment company.
6. The Warrants are subject to inheritance. The Warrant heirs should indicate to the Company one person entitled to exercise the right of Share acquisition.
7. The Warrants, for which the right of Share acquisition has not been exercised within the period stipulated in item 3 above, are subject to expiration. The Warrants shall also expire as a result of the execution of the right to acquire the Shares incorporated in them.
8. The Ordinary General Meeting of the Company hereby authorizes the Supervisory Board to carry out any factual and legal activities related to the issuance of the Warrants.

§3

Offer of Warrants

1. The Supervisory Board shall address the offers of obtaining the Warrants within 14 days from the day of approving, by the Ordinary General Meeting, of the financial statement of the Company for the financial year 2014, 2015 and 2016, respectively. Obtaining the Warrants requires submitting, in a written form, a statement of accepting the offer of obtaining the Warrants within 30 days from the date of service.
2. Should the acceptance of the offer fail to take place within the period of its validity, the offer shall expire. The Supervisory Board may decide to offer the unacquired Warrants in a later period.
3. The offer of Warrants in 2015, 2016 and 2017 i. e. for the financial years 2014, 2015, 2016, respectively, is dependent on the fulfillment of the condition consisting in performing the function of the President for the period of full 12 months in 2014, 2015, 2016, accordingly, and of receiving the approval of the fulfillment of duties of the Management Board's President for the financial years 2014, 2015 and 2016, respectively.
4. The Supervisory Board shall conclude the fulfillment of the condition determined in item 4 within 30 (in words: thirty) days from the approval of the financial result for a respective financial year: 2014, 2015, 2016.
5. In the event of:
 - a) the resignation of the President of the Management Board from the function held;
 - b) the expiry of the mandate as the member of the Management Board and the failure of reappointment for this position;
 - c) the termination by the President of the Management Board of the contract concerning the function in the Management Board of the Company;

The President of the Management Board preserves the right to take up the Warrants for a given financial year 2014, 2015 or 2016, in which occurred any of the events stipulated in items a) – c) , in the number determined by the Supervisory Board, in proportion to the period of time covering the performance of the function in the Management Board in a given financial year, or in which the contract, concerning the performance of the function of the President of the Management Board,

remained valid.

§ 4

Conditional increase of the share capital

1. In order to grant the rights to obtain the Shares to the Warrant holder, the share capital of the Company is conditionally increased by the amount of PLN 300.000 (in words: three hundred thousand) in the way of issuing not more than 300.000 (in words: three hundred thousand) Shares.
2. The increase of the share capital in the way of issuing Shares becomes valid providing that the Warrant holder exercises the right of obtaining the Shares, to which they are entitled, on conditions determined in this resolution.
3. Issue price of the Share amounts to PLN 1 (in words: one) per Share.
4. The execution of the Share acquisition right requires paying in cash of the issue price of the Share and submitting a duly filled statement of obtaining the Shares on the form prepared by the Company in the course of Article 451 of CCC.
5. Shares shall participate in the dividend for the financial year beginning as at 1 January 2015, but the dividend for this financial year and the following financial years shall cover the Shares which have been recorded on the securities account not later than on the day of dividend, determined by the appropriate resolution of the ordinary general meeting of the Company for a given financial year.
6. H Series Shares shall be subject to application for admission and introduction to public trading on a regulated market and they may be issued in the dematerialized form in the meaning of the Trading in Financial Instruments Act dated 29 July 2005 (Journal of Laws of 2014, item 94, as amended). The Management Board of the Company shall conduct all indispensable and necessary activities to record the Shares covered by exercising Warrant rights on the securities accounts. Thus, within 21 (in words: twenty one) days from the end of each calendar quarter, in which the performance of Warrant rights resulted in the successful acquisition of Shares, the Management Board of the Company shall submit all necessary applications, documents and statements in order to: (i) register the Shares in the deposit of security papers conducted by the National Deposit of Securities S.A. in Warsaw and (ii) apply for admission and introduction of Shares to public trading on a regulated market run by the Warsaw Stock Exchange S.A.
7. The Management Board is hereby authorized to exercise any other activities related to the execution of this resolution, in the scope not restricted to the competence of the Supervisory Board or the General Meeting by virtue of this resolution, the Company's Statutes or provisions of the law.

§ 5

Deprivation of subscription rights

In the interest of the Company, the present Shareholders of the Company are deprived of subscription rights of Shares and Warrants in full. The General Meeting, sharing the view of the Management Board in relation to this resolution, has decided to adopt the below-mentioned content of the Management Board's opinion as a written opinion justifying the reasons for the deprivation of the present Shareholders of the subscription rights of Shares and Warrants as well as indicating the way of determining the issue price of Shares, in accordance with the requirements of Article 433 § 2 of CCC:

„Adoption of a resolution regarding a conditional raising of the share capital through the issue of

new H series shares is justified by the necessity of granting authorization to their subscription by holders of series B subscription warrants. The issue of warrants and shares for the Chairman of the Management Board is a form of remuneration for the contribution to the development of the Company and companies constituting the object of its investments in the meaning of IRFS 10.

In the scope of the adopted conditional increase of the share capital, the President of the Management Board will be offered B series subscription warrants holding the right to acquire H series shares in the number corresponding to the granted number of B series subscription warrants. Due to the motivational nature of the issuance of subscription warrants and shares for the President of the Management Board and the need to provide the possibility of achieving appropriate financial benefits, resulting from the performance of the warrants granted, it was justified to determine the issue price of H series shares at the level equal to their nominal value and to issue B series subscription warrants without consideration.

For the reasons mentioned above, the deprivation of the present shareholders of the subscription right to H series shares and B series subscription warrants as well as enabling the President of the Management Board to take up these shares, is justified, is in the interest of the Company and is not in conflict with the interest of its shareholders.”

§ 7

Amendment to the Statutes

In connection with the conditional increase of the share capital, Article 6 of the Company's Statute is amended in a way that a new item 6 is added, having the following wording:

„6. The share capital of the Company has been conditionally increased by the amount of PLN 300.000,00 (three hundred thousand PLN) through the issuance of 300.000 (three hundred thousand) of ordinary H series bearer shares of a nominal value of PLN 1 (one PLN) each. The aim of the increase of the share capital is to grant the rights of acquisition of H series shares to the holder of B series subscription warrants, i. e. the President of the Management Board, with the exclusion of the subscription rights in relation to the present shareholders of the Company. The right of acquisition of the H series shares may be exercised until 21 December 2025” .

§8

Final provisions

The resolution comes into force upon adoption.

| | |
|---|-------------------|
| Number of shares for which valid votes were cast: | 7.839.945, votes |
| Percentage of shares in the share capital: | 51,54 %, |
| Total number of valid votes: | 14.115.145, votes |

Resolutions of the Ordinary General Meeting of ALTA S.A. of 18 June 2015

for the resolution: 14.050.621 votes

against the resolution: 0 votes

abstained: 64.524