

Resolution no. 1

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the selection of Chairman of the General Shareholders Meeting

§ 1

Under the Art. 409 § 1 of the Commercial Companies Code and § 5 of the Regulation of the General Shareholders Meeting of TOYA S.A. Company, the Ordinary General Shareholders Meeting shall choose Maciej Domagała as the Chairman of the General Shareholders Meeting

§ 2

The resolution shall enter into force on the day of its adoption.

In the **secret** ballot, the Shareholders elected the Chairman in person of **Maciej Piotr Domagała**, son of Hieronim and Krystyna, (72,995,424 valid votes were cast in favor of 77 996 569 shares, representing 99.57% of the share capital, with the following votes cast:

- 72 995 422 votes in favor (representing 93,59 % of votes cast),
- 0 votes against (representing 0 % of votes cast),
- 5 001 147 abstentions (representing 6,41% of votes cast).

the resolution was adopted.

Resolution no. 2

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the withdrawal of the appointment of the Vote Counting Committee of the Ordinary General
Shareholders Meeting

§ 1

Ordinary General Meeting of Shareholders TOYA S.A. based in Wrocław, decides to withdraw from the election of the Vote Counting Committee and entrust the counting of votes to the President with the participation of the company conducting the electronic vote.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that the **resolution** regarding the withdrawal of the appointment of the Vote Counting Committee **was adopted**. 72 995 422 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast:

- 72 995 422 votes in favor (representing 93,59 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 5 001 147 abstentions (representing 6,41% votes cast).

Resolution no. 3
of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017
regarding the adoption of agenda

§ 1

The Ordinary General Shareholders Meeting has adopted the following agenda:

1. The opening of the Ordinary General Shareholders Meeting.
2. The selection of Chairman of the General Shareholders Meeting.
3. The validation of the calling of General Shareholders Meeting and its ability to decide.
4. The selection of the Vote Counting Committee of the Ordinary General Shareholders Meeting.
5. The adoption of agenda.
6. The examination of the Directors' report on the activity of the TOYA S.A. in 2016.
7. The adoption of a resolution regarding the approval of the Directors' report on the activity of the TOYA S.A. for the financial year 2016.
8. The examination of the TOYA S.A. financial statement for the financial year 2016.
9. The adoption of a resolution regarding the approval of the TOYA S.A. financial statement for the financial year 2016.
10. The examination of the Directors' report on the activity of the TOYA Group in 2016.
11. The adoption of a resolution regarding the approval of the Directors' report on the activity of the TOYA Group in financial year 2016.
12. The examination of the TOYA Group consolidated financial statement for the financial year 2016.
13. The adoption of a resolution regarding the approval of the TOYA Group consolidated financial statement for the financial year 2016.
14. The examination of the Supervisory Board's report containing the assessment of the Directors' report of the TOYA S.A. and TOYA Group activity for financial year 2016 and financial statement of the TOYA S.A. and Group activity for financial year 2016 in the scope of their compliance with records and documents, as well as with the actual state and the Management Board's request regarding the division of profits for year 2016.
15. The adoption of a resolution regarding the approval of the Supervisory Board's report for year 2016 containing the assessment of the Directors' report of the TOYA S.A. and TOYA Group activity for financial year 2016 and financial statement of the TOYA S.A. Company and TOYA Group activity for financial year 2016 in the scope of their compliance with records and documents, as well as with the actual state and the Management Board's request regarding the division of profits for year 2016.

16. The examination of the TOYA S.A.'s Supervisory Board activity report for the financial year 2016 that contains the assessment of the Company's situation with the inclusion of internal control system, risk management system important for the Company, compliance system, and internal audit function along with the evaluation regarding the financial report and business activity.
17. The examination of the Supervisory Board's assessment regarding the method of fulfilling by the Company the information duties concerning the use of corporate governance rules determined in the Warsaw Stock Exchange Rules and provisions concerning the current and periodic information published by the Stock Issuers.
18. The examination of the information regarding the policy in the scope of sponsoring activity, charity activity, or other activity of similar nature run by the Company in financial year 2016.
19. The adoption of a resolution regarding the granting of a discharge to the Management Board President Grzegorz Pinkosz for fulfilling duties for year 2016.
20. The adoption of a resolution regarding the granting of a discharge to the Management Board Vice President Maciej Lubnauer for fulfilling duties for year 2016.
21. The decision regarding the granting of a discharge to the Management Board Vice President Dariusz Hajek for fulfilling duties from 1st January 2016 to 20th September 2016.
22. The adoption of a resolution regarding the granting of a discharge to Mr Piotr Mondalski for fulfilling the duties of Supervisory Board Chairman for year 2016.
23. The adoption of a resolution regarding the granting of a discharge to Mr Jan Szmidt for fulfilling the duties of Supervisory Board Vice-chairman for year 2016.
24. The adoption of a resolution regarding the granting of a discharge to Mr Grzegorz Maciąg for fulfilling the duties of Supervisory Board Member for year 2016.
25. The adoption of a resolution regarding the granting of a discharge to Mr Dariusz Górka for fulfilling the duties of Supervisory Board Member for year 2016.
26. The adoption of a resolution regarding the granting of a discharge to Mr Tomasz Koprowski for fulfilling the duties of Supervisory Board Member for year 2016.
27. The adoption of a resolution regarding the division of profits for financial year 2016.
28. The adoption of a resolution regarding the creation of reserve capital for the purchase of own shares of the TOYA S.A.
28. a) Adoption of a resolution to authorize TOYA S.A. to acquire the Company's own shares for remission.
29. The adoption of a resolution regarding the granting of authorisation to TOYA S.A.'s Management Board for purchasing 4,990,000 own shares of the Company by 30th June 2018.
30. The adoption of a resolution regarding the specifying of the number of TOYA S.A.'s Supervisory Board members for new term.

30. a) Election of the members of the Supervisory Board by way of voting in groups and adopting appropriate resolutions in this regard.
30. b) Additional election of members of the Supervisory Board - in case of not appointing the appropriate number of members of the Supervisory Board by voting in groups. Adoption of appropriate resolutions regarding the election of members of the Supervisory Board
31. The adoption of a resolution regarding the appointment of Supervisory Board members for new term.
32. The adoption of a resolution regarding the specifying remuneration for the Supervisory Board members.
33. The closure of the General Shareholders Meeting session.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that the **resolution regarding the adoption of agenda was adopted unanimously**. 77 996 569 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast:

- 77 996 569 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 4

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław

dated 29.06.2017

regarding the approval of the Directors' report on the activity of the TOYA S.A. for the financial year
2016

§ 1

Under Art. 395, § 2, pt. 1 of the Commercial Companies Code and § 26, s. 1, let. a of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A., after the examination, shall approve the Directors' report on the activity of the Company in year 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted unanimously**. 77 996 569 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast:

- 77 996 569 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 5

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the approval of the TOYA S.A. Company's financial statement for the financial year 2016.

§ 1

Under Art. 395, § 2, pt. 1 of the Commercial Companies Code and § 26, s. 1, let. a of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A., after the examination, shall approve the Company's financial statement drawn on 31st December 2016, which include:

- statement of financial position as at 31st December 2016, which shows on the side of assets and liabilities and equity the amount of 209,379 thousand PLN (in words: two hundred nine million and three hundred seventy-nine thousand PLN),
- statement of comprehensive income for the period from 1st January 2016 to 31st December 2016, which shows the comprehensive income in the amount of 29,644 thousand PLN (in words: twenty-nine million six hundred forty-four thousand PLN)
- statement of changes in equity for the period from 1st January 2016 to 31st December 2016
- cash flow statement for the period from 1st January 2016 to 31st December 2016
- note on accounting policies as adopted and other explanations

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted unanimously**. 77 996 569 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast:

- 77 996 569 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 6

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the approval of the Directors' report on the activity of the TOYA Group in financial year
2016.

§ 1

Under Art. 395, § 5 of the Commercial Companies Code, the Ordinary General Shareholders Meeting of TOYA S.A., after the examination, shall approve the Directors' report on the activity of the TOYA Group in year 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted unanimously**. 77 996 569 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast:

- 77 996 569 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 7

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the approval of the TOYA Group consolidated financial statement for the financial year
2016.

§ 1

Under Art. 395, § 5, pt. 2 of the Commercial Companies Code in relation to Art. 63c, s. 4 of the Act on Accounting, the Ordinary General Shareholders Meeting of TOYA S.A., after the examination, shall decide to approve the consolidated financial statement of the TOYA Group drawn on 31st December 2016, which include:

- statement of financial position as at 31st December 2016, which shows on the side of assets and liabilities and equity the amount of 236,263 thousand PLN (in words: two hundred thirty-six million and two hundred sixty-three thousand PLN),
- statement of comprehensive income for the period from 1st January 2016 to 31st December 2016, which shows the total revenues in the amount of 33,250 thousand PLN (in words: thirty-three million two hundred fifty thousand PLN),
- statement of changes in equity for the period from 1st January 2016 to 31st December 2016,
- cash flow statement for the period from 1st January 2016 to 31st December 2016,
- note on accounting policies as adopted and other explanations.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced **that the resolution was adopted unanimously**. 77 996 569 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast:

- 77 996 569 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 8

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the approval of the Supervisory Board's report for year 2016 containing the assessment of the Directors' report of the TOYA S.A. and TOYA Group activity for financial year 2016 and financial statement of the TOYA S.A. and TOYA Group for financial year 2016 in the scope of their compliance with records and documents, as well as with the actual state and the Management Board's request regarding the division of profits for year 2016.

§ 1

Under § 26, s.1, let. a of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A., after the examination, shall approve the Supervisory Board's report on revaluation results of:

- the Directors' report on the activity of the Company and TOYA Group for the financial year 2016,
- the financial statement of the Company and TOYA Group for the financial year 2016,
- The Management Board's request regarding the division of profits for financial year 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted unanimously**. 77 996 569 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast:

- 77 996 569 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 9

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the granting of a discharge to the Management Board President Grzegorz Pinkosz for
fulfilling duties for year 2016.

§ 1

Under Art. 395, § 2, pt. 3 of the Commercial Companies Code and § 26, s. 1, let. c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A. shall grant a discharge to Mr Grzegorz Pinkosz for fulfilling the duties of Management Board President for the period from 1st January 2016 to 31st December 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted**. 77 838 347 valid votes in favor were cast of 77 838 347 shares, representing 99,37 % of the share capital with the following votes cast:

- 77 838 347 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 10

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the granting of a discharge to the Management Board Vice President Maciej Lubnauer for
fulfilling duties for year 2016.

§ 1

Under Art. 395, § 2, pt. 3 of the Commercial Companies Code and § 26, s. 1, let. c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A. shall grant a discharge to Mr Maciej Lubnauer for fulfilling the duties of Management Board Vice-President for the period from 1st January 2016 to 31st December 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted**. 77 929 925 valid votes in favor were cast of 77 929 925 shares, representing 99,49 % of the share capital with the following votes cast:

- 77 929 925 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 11

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the granting of a discharge to the Management Board Vice President Dariusz Hajek for
fulfilling duties from 1st January 2016 to 20th September 2016.

§ 1

Under Art. 395, § 2, pt. 2 of the Commercial Companies Code and § 26, s. 1, let. c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A. shall grant a discharge to Mr Dariusz Hajek for fulfilling the duties of Management Board Vice-President for the period from 1st January 2016 to 20th September 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted**. 77 996 569 valid votes in favor were cast of **77 996 569** shares, representing 99,57 % of the share capital with the following votes cast:

- 77 996 569 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 12

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław

dated 29.06.2017

regarding the granting of a discharge to Mr Piotr Mondalski for fulfilling the duties of Supervisory
Board Chairman for year 2016.

§ 1

Under Art. 395, § 2, pt. 3 of the Commercial Companies Code and § 26, s. 1, let. c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A. shall grant a discharge to Mr Piotr Mondalski for fulfilling the duties of Supervisory Board Chairman for the period from 1st January 2016 to 31st December 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted**. 77 996 569 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast:

- 77 996 569 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 13

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the granting of a discharge to Mr Jan Szmidt for fulfilling the duties of Supervisory Board
Vice-chairman for year 2016.

§ 1

Under Art. 395, § 2, pt. 3 of the Commercial Companies Code and § 26, s. 1, let. c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A. shall grant a discharge to Mr Jan Szmidt for fulfilling the duties of Supervisory Board Vice-chairman for the period from 1st January 2016 to 31st December 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted**. 77 996 569 valid votes in favor were cast of **77 996 569** shares, representing 99,57 % of the share capital with the following votes cast:

- 77 996 569 votes in favor (representing 100 % votes cast),
- 0 votes against (representing 0 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 14

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław

dated 29.06.2017

regarding the granting of a discharge to Mr Grzegorz Maciąg for fulfilling the duties of Supervisory
Board Member for year 2016.

§ 1

Under Art. 395, § 2, pt. 3 of the Commercial Companies Code and § 26, s. 1, let. c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A. shall grant a discharge to Mr Grzegorz Maciąg for fulfilling the duties of Supervisory Board Member for the period from 1st January 2016 to 31st December 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted.** 77 996 569 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 77 996 569 votes in favor (representing 100 % votes cast),-----
- 0 votes against (representing 0 % votes cast), -----
- 0 abstentions (representing 0% votes cast).

Resolution no. 15

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław

dated 29.06.2017

regarding the granting of a discharge to Mr Dariusz Górka for fulfilling the duties of Supervisory
Board Member for year 2016.

§ 1

Under Art. 395, § 2, pt. 3 of the Commercial Companies Code and § 26, s. 1, let. c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A. shall grant a discharge to Mr Dariusz Górka for fulfilling the duties of Supervisory Board Member for the period from 1st January 2016 to 31st December 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted.** 77 996 569 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 77 996 569 votes in favor (representing 100 % votes cast),-----
- 0 votes against (representing 0 % votes cast), -----
- 0 abstentions (representing 0% votes cast).-----

Resolution no. 16

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the granting of a discharge to Mr Tomasz Koprowski for fulfilling the duties of Supervisory
Board Member for year 2016.

§ 1

Under Art. 395, § 2, pt. 3 of the Commercial Companies Code and § 26, s. 1, let. c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A. shall grant a discharge to Mr Tomasz Koprowski for fulfilling the duties of Supervisory Board Member for the period from 1st January 2016 to 31st December 2016.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted.** 77 996 569 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 77 996 569 votes in favor (representing 100 % votes cast),-----

- 0 votes against (representing 0 % votes cast), -----

- 0 abstentions (representing 0% votes cast).-----

Resolution no. 17

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017
regarding the division of profits for financial year 2016.

§ 1

Under Art. 395, § 2, pt. 2 of the Commercial Companies Code and § 26, s. 1, let. b of the Articles of Association of TOYA S.A., the Ordinary General Shareholders Meeting of TOYA S.A. shall decide to share the net profit for the financial year 2016 in the amount of 29,597,540.26 PLN (in words: twenty-nine million five hundred ninety-seven thousand five hundred forty and 26/100 PLN) in the following way:

- the net profit for the financial year 2016 in the amount of 29,597,540.26 PLN (in words: twenty-nine million five hundred ninety-seven thousand five hundred forty and 26/100 PLN) shall be allocated fully to the supplementary capital.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted**. 56 540 344 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 56 540 344 votes in favor (representing 72,49 % votes cast), -----
- 21 456 225 votes against (representing 27,51 % votes cast), -----
- 0 abstentions (representing 0% votes cast). -----

Resolution no. 18
of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the creation of reserve capital for the purchase of own shares of the TOYA S.A. Company.

§ 1

Acting on the base of Art. 396 § 4 in relation to Art. 362 § 2 pt. 3 of the Commercial Companies Code and § 10 pt. 5 of the Statute of TOYA S.A. with its registered office in Wrocław (hereinafter “the Company”), the Ordinary General Shareholders Meeting of the Company shall decide to create a reserve capital in the amount of 29,597,540.26 PLN (in words: twenty-nine million five hundred ninety-seven thousand five hundred forty and 26/100 PLN) by transferring the amount of 29,597,540.26 PLN (in words: twenty-nine million five hundred ninety-seven thousand five hundred forty and 26/100 PLN) from the supplementary capital, which in accordance with provision Art. 348 § 1 of the Commercial Companies Code can be made available for distribution. At the same time, acting on the base of Art. 396 § 5 of the Commercial Companies Code, the Ordinary General Shareholders Meeting of the Company shall declare that the reserve capital mentioned above will be used pursuant to Art. 362 § 2, pt. 3 of the Commercial Companies Code and the resolution regarding granting the Company’s Management Board the authorisation to purchase the Company’s own shares.

§ 2

The resolution shall enter into force at the moment of this Meeting adopting a resolution regarding granting the Company’s Management Board the authorisation to purchase the Company’s own shares.

The Chairman announced that **the resolution was adopted.** - 61 541 491 valid votes in favor were cast

of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast:

- 61 541 491 votes in favor (representing 78,90 % votes cast),
- 16 455 078 votes against (representing 21,10 % votes cast),
- 0 abstentions (representing 0% votes cast).

Resolution no. 19
of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the granting of authorisation to TOYA S.A.'s Management Board for purchasing own shares
for remission.

§ 1

Under Art. 362, § 1, pt. 5 and 8 of the Commercial Companies Code, the Management Board of TOYA Spółka Akcyjna with its registered office in Wrocław (hereinafter "the Company") shall be authorised to purchase the Company's own shares (hereinafter "Shares") on the conditions described in this resolution.

§ 2

The Company will purchase the Shares on the conditions and rules described below:

- 1) the maximal amount of purchased Shares shall not exceed 3,288,615 (in words: three million two hundred eighty eight thousand six hundred fifteen);
- 2) the total face value of purchased own shares at the moment of their purchase and in the possession of the Company and its subsidiaries at a given moment shall not exceed 20% of the Company's share capital, including the face value of own shares in the possession of the Company and its subsidiaries;
- 3) the purchased Shares shall be fully covered;
- 4) the amount of minimal payment for one Share shall be 8.90 PLN (in words: eight 90/100 PLN) and the amount of maximal payment for one Share shall be 9.00 PLN (in words nine 00/100 PLN);
- 5) the total payment for Shares, increased by costs of purchasing, shall not be bigger than the amount of reserve capital created under the resolution regarding the creation of reserve capital for the purchase of own shares of the TOYA S.A. of this Ordinary General Shareholders Meeting;
- 6) the purchase of Shares shall be executed by way of announcing the share buyback offer, where the acquisition of own shares will occur in such a way that will provide equal treatment of all of the Company's shareholders;
- 7) the Management Board shall be authorised to purchase Shares until financial resources in the reserve capital created for this purpose are exhausted, but no later than by 30th September 2017;
- 8) the beginning and end of the purchase of Shares shall require separate resolutions of the Management Board; The Management Board will make available for the public the detailed information regarding the purchase of Shares, including the date of beginning and end of the purchase of Shares;

- 9) the Shares purchased by the Company shall be remitted on the basis of a separate resolution of the General Shareholders Meeting;.

§ 3

The Management Board shall inform the nearest General Shareholders Meeting about the purchase of Shares in accordance with the Art. 363 § 1 of the Commercial Companies Code.

§ 4

The Company's Management Board shall be authorised to perform any legal and factual actions necessary to purchase Shares and execute this resolution, including the determination of any additional conditions and details of the purchase of Company's Shares within the limits foreseen in this Resolution if they prove to be necessary to execute this authorisation.

§5

The resolution shall enter into force from the moment of its adoption.

The Chairman announced that **the resolution was adopted.** – 75 609 969 valid votes in favor were cast

of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 75 609 969 votes in favor (representing 96,94 % votes cast), -----

- 2 161 734 votes against (representing 2,77 % votes cast), -----

- 224 866 abstentions (representing 0,29 % votes cast). -----

Resolution no. 20

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the specifying of the number of TOYA S.A.'s Supervisory Board members for new term

§ 1

Under Art. 385, § 1 of the Commercial Companies Code, § 16, s. 1 of the Articles of Association of TOYA S.A., and § 13, s. 1 of the TOYA S.A. General Shareholders Meeting Regulations, the Ordinary General Shareholders Meeting of TOYA S.A. shall declare that the Supervisory Board of TOYA S.A. for the new 3-year term will consist of 7 members.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted.** - 77 838 347 valid votes in favor were cast

of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 77 838 347 votes in favor (representing 99,80 % votes cast),-----

- 0 votes against (representing 0 % votes cast),-----

- 158 222 abstentions (representing 0,20% votes cast).-----

Resolution no. 21

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the appointment of Supervisory Board members for new term.

§ 1

Under Art. 385, § 1 of the Commercial Companies Code and § 16, s. 2 of the Company's Statute, the Ordinary General Shareholders Meeting of TOYA S.A. shall appoint Mr Dariusz Górka for the Member of the Supervisory Board of TOYA S.A.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot. 47 400 064** valid votes in favor were cast of **49 720 020** shares, representing 63,47 % of the share capital with the following votes cast: -----

- **47 400 064** votes in favor (representing 95,33 % votes cast), -----
- **2 161 734** votes against (representing 4,35 % votes cast), -----
- **158 222** abstentions (representing 0,32% votes cast).-----

Resolution no. 22

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław

dated 29.06.2017

regarding the appointment of Supervisory Board members for new term.

§ 1

Under Art. 385, § 1 of the Commercial Companies Code and § 16, s. 2 of the Company's Statute, the Ordinary General Shareholders Meeting of TOYA S.A. shall appoint Mr Michał Kobus for the Member of the Supervisory Board of TOYA S.A.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot.** - **47 400 064** valid votes in favor were cast of **49 720 020** shares, representing 63,47 % of the share capital with the following votes cast: -----

- **47 400 064** votes in favor (representing 95,33 % votes cast), -----
- **2 161 734** votes against (representing 4,35 % votes cast), -----
- **158 222** abstentions (representing 0,32% votes cast).-----

Resolution no. 23

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the appointment of Supervisory Board members for new term.

§ 1

Under Art. 385, § 1 of the Commercial Companies Code and § 16, s. 2 of the Company's Statute, the Ordinary General Shareholders Meeting of TOYA S.A. shall appoint Mr Grzegorz Maciąg for the Member of the Supervisory Board of TOYA S.A.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot.** - **47 400 064** valid votes in favor were cast of **49 720 020** shares, representing 63,47 % of the share capital with the following votes cast: -----

- **47 400 064** votes in favor (representing 95,33 % votes cast), -----
- **2 161 734** votes against (representing 4,35 % votes cast), -----
- **158 222** abstentions (representing 0,32% votes cast).-----

Resolution no. 24

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the appointment of Supervisory Board members for new term.

§ 1

Under Art. 385, § 1 of the Commercial Companies Code and § 16, s. 2 of the Company's Statute, the Ordinary General Shareholders Meeting of TOYA S.A. shall appoint Mr Jan Szmidt for the Member of the Supervisory Board of TOYA S.A.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot. 47 400 064** valid votes in favor were cast of **49 720 020** shares, representing 63,47 % of the share capital with the following votes cast:-----

- **47 400 064** votes in favor (representing 95,33 % votes cast),-----
- **2 161 734** votes against (representing 4,35 % votes cast),-----
- **158 222** abstentions (representing 0,32% votes cast).-----

Resolution no. 49

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the specifying remuneration for the Supervisory Board member – Dariusz Górka.

§ 1

Under § 26, s. 1, let. k of the Company's Statute, the Ordinary General Shareholders Meeting shall determine the remuneration of Supervisory Board members in the following way:

Mr Dariusz Górka shall receive a monthly remuneration in the amount of PLN 10.000.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot.** - 72 770 556 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast:-----

- 72 770 556 votes in favor (representing 93,30 % votes cast),-----

- 5 001 147 votes against (representing 6,41 % votes cast),-----

- 224 866 abstentions (representing 0,29 % votes cast).-----

Resolution no. 50

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the specifying remuneration for the Supervisory Board member – Michał Kobus.

§ 1

Under § 26, s. 1, let. k of the Company's Statute, the Ordinary General Shareholders Meeting shall determine the remuneration of Supervisory Board members in the following way:

Mr Michał Kobus shall receive a monthly remuneration in the amount of PLN 4.000.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot.** - 77 771 703 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 77 771 703 votes in favor (representing 99,71 % votes cast),-----
- 0 votes against (representing 0 % votes cast), -----
- 224 866 abstentions (representing 0,29% votes cast).-----

Resolution no. 517

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the specifying remuneration for the Supervisory Board member – Tomasz Koprowski.

§ 1

Under § 26, s. 1, let. k of the Company's Statute, the Ordinary General Shareholders Meeting shall determine the remuneration of Supervisory Board members in the following way:

Mr Tomasz Koprowski shall receive a monthly remuneration in the amount of PLN 2.000.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot.** - 70 175 190 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 70 175 190 votes in favor (representing 89,97 % votes cast), -----

- 0 votes against (representing 0 % votes cast), -----

- 7 821 379 abstentions (representing 10,03% votes cast).-----

Resolution no. 52

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the specifying remuneration for the Supervisory Board member – Grzegorz Maciąg.

§ 1

Under § 26, s. 1, let. k of the Company's Statute, the Ordinary General Shareholders Meeting shall determine the remuneration of Supervisory Board members in the following way:

Mr Grzegorz Maciąg shall receive a monthly remuneration in the amount of PLN 10.000.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot.** - 72 770 556 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 72 770 556 votes in favor (representing 93,30 % votes cast), -----
- 5 001 147 votes against (representing 6,41 % votes cast), -----
- 224 866 abstentions (representing 0,29 % votes cast). -----

Resolution no. 539

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the specifying remuneration for the Supervisory Board member – Piotr Mondalski.

§ 1

Under § 26, s. 1, let. k of the Company's Statute, the Ordinary General Shareholders Meeting shall determine the remuneration of Supervisory Board members in the following way:

Mr Piotr Mondalski shall receive a monthly remuneration in the amount of PLN 15.000.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot.** - 72 770 556 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 72 770 556 votes in favor (representing 93,30 % votes cast), -----

- 5 001 147 votes against (representing 6,41 % votes cast), -----

- 224 866 abstentions (representing 0,29 % votes cast). -----

Resolution no. 30

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the specifying remuneration for the Supervisory Board member –
Wojciech Bartłomiej Papierak.

§ 1

Under § 26, s. 1, let. k of the Company's Statute, the Ordinary General Shareholders Meeting shall determine the remuneration of Supervisory Board members in the following way:

Mr Wojciech Bartłomiej Papierak shall receive a monthly remuneration in the amount of PLN 4.000.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot.** - 77 771 703 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 77 771 703 votes in favor (representing 99,71 % votes cast), -----

- 0 votes against (representing 0 % votes cast), -----

- 224 866 abstentions (representing 0,29% votes cast).-----

Resolution no. 31

of the Ordinary General Shareholders Meeting
of TOYA SA Company with its registered office in Wrocław
dated 29.06.2017

regarding the specifying remuneration for the Supervisory Board member – Jan Szmidt.

§ 1

Under § 26, s. 1, let. k of the Company's Statute, the Ordinary General Shareholders Meeting shall determine the remuneration of Supervisory Board members in the following way:

Mr Jan Szmidt shall receive a monthly remuneration in the amount of PLN 4.000.

§ 2

The resolution shall enter into force on the day of its adoption.

The Chairman announced that **the resolution was adopted in the secret ballot.** - 70 175 190 valid votes in favor were cast of 77 996 569 shares, representing 99,57 % of the share capital with the following votes cast: -----

- 70 175 190 votes in favor (representing 89,97 % votes cast), -----

- 0 votes against (representing 0 % votes cast), -----

- 7 821 379 abstentions (representing 10, 03% votes cast).-----

NOTARY DEED

On twenty ninth of June of the year two thousand seventeen (29.06.2017) in the building of TOYA Golf & Country Club at the address Rakowa 5, Krynitzno, 55-114 Wisznia Mała (Poland), there took place **a Meeting of the 1st group of Shareholders voting in groups according to art. 385 of the Commercial Companies Code** in relation to election of members of Supervisory Board of the Company operating under the name: TOYA S.A. seated in Wrocław in Poland (Company address: 51-168 Wrocław, Sołtysowicka 13/15), entered into the Entrepreneur Register of the National Court Register (KRS) under KRS number 0000066712, kept by the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of National Court Register (hereinafter referred to as: "the Company"), during which **the notary public Beata Janowska, participating in the Meeting**, running a notary its registered office under the name Kancelaria Notarialna Anna Poswa Beata Janowska s.c. in Wrocław at the address Kazimierza Wielkiego 1, elaborated these:

MINUTES

§ 1.

The meeting was opened by Krzysztof Szmyrka - proxy of the Shareholder Tomasz Koprowski, who ordered that the election of the President should be carried out from among the people entitled to vote in group I. The candidate suggested for the President of the Meeting was: Katarzyna Fischer de Fischering.

Afterwards, a resolution was adopted in secret mode:

Resolution no. 1

of 29th of June, 2017

regarding election of the President of the Meeting

§ 1

The Meeting elects Ms Katarzyna Fischer de Fischering the President.

§ 2

The resolution comes into force as of the date it is adopted.

In **secret** ballot, the Shareholders elected for the President Ms **Katarzyna Fischer De Fischering**, daughter of Bronisław and Grażyna, residing in Wrocław at the address: ... , with PESEL (Polish resident id. no.): ... , holder of passport with series and number ... (16 455 078 votes were cast "for" (which constitutes 100% of the votes cast), 0 votes were cast "against" (which constitutes 0% of cast votes) and there were 0 "abstain" votes (which constitutes 0% of cast votes) - **the resolution was adopted unanimously.**

The President ordered a list of attendance to be made, which she afterwards signed.

The President declared that the Meeting was called in compliance with art. 385 of Commercial Companies Code, that is, it was called by Shareholders representing at least one fifth of the share capital of TOYA S.A. seated in Wrocław, that she represented, as a proxy, the Shareholders Wioletta Koprowska, owning 1 683 870 shares corresponding to 1 683 870 votes, that Krzysztof Szmyrka represented, as a proxy, Tomasz Koprowski, owning 14 771 208 shares corresponding to 14 771 208 votes, **which, in total, constituted 21.01% of share capital of TOYA S.A. seated in Wrocław,** and that the Meeting was valid.

Voting in secret mode was commenced on the resolution with the following content:

Resolution no. 2

of 29th of June, 2017

regarding appointment of Tomasz Koprowski as a member of the Supervisory Board of TOYA S.A.
seated in Wrocław

§1

The Meeting appoints Mr Tomasz Koprowski a Member of the Supervisory Board of the Company

§2

The resolution comes into force as of the date it is adopted.

The President announced that **the resolution had been adopted unanimously**. 16 455 078 valid votes from 16 455 078 shares were cast for the resolution, which constituted 100% of the votes cast, constituting **21.01 % of share capital of TOYA S.A. seated in Wrocław**, where the votes were cast as follows:

- 16 455 078 votes "for" (which constitutes 100% of the votes cast),
- 0 votes „against" (which constitutes 0% of the votes cast),
- 0 „abstain" votes (which constitutes 0% of the votes cast).

In view of exhaustion of the agenda the President closed the Meeting of Shareholders of the 1st Group.

§ 2.

Extracts from this deed can be issued in any number to Shareholders and to the TOYA S.A. Company seated in Wrocław.

§ 3.

The cost of drafting this deed is incurred by TOYA S.A. Company seated in Wrocław.

§ 4.

The following amounts shall be collected via transfer:

- under section 10 and section 17 of the regulation of Minister of Justice of 20th of June, 2004 regarding maximum rates of notary fee (Dz. U. 2013 item 237) PLN 200.00
- under art. 146a of the act of 11th of March, 2004 on the goods and services tax (VAT 23 %) PLN 46.00 For the extracts from the notary deed there shall be collected additional fee under section 12 of regulation of Minister of Justice of 28th of June, 2004 regarding maximum rates of notary fee (Dz. U. 2013 item 237).

NOTARY DEED

On twenty ninth of June of the year two thousand seventeen (29.06.2017) in the building of TOYA Golf & Country Club at the address Rakowa 5, Krynitzno, 55-114 Wisznia Mała (Poland), there took place **a Meeting of the 2nd group of Shareholders voting in groups according to art. 385 of the Commercial Companies Code** in relation to election of members of Supervisory Board of the Company operating under the name: TOYA S.A. seated in Wrocław in Poland (Company address: 51-168 Wrocław, Sołtysowicka 13/15), entered into the Entrepreneur Register of the National Court Register (KRS) under KRS number 0000066712, kept by the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of National Court Register (hereinafter referred to as: "the Company"), during which **the notary public Beata Janowska, participating in the Meeting**, running a notary its registered office under the name Kancelaria Notarialna Anna Poswa Beata Janowska s.c. in Wrocław at the address Kazimierza Wielkiego 1, elaborated these:

MINUTES

§ 1.

The meeting was opened by Romuald Kazimierz Szałagan, who ordered that the election of the President should be carried out from among the people entitled to vote in group II. The candidate suggested for the President of the Meeting was: Romuald Kazimierz Szałagan.

Afterwards, a resolution was adopted in secret mode:

Resolution no. 1

of 29th of June, 2017

regarding election of the President of the Meeting

§ 1

The Meeting elects Mr Romuald Kazimierz Szałagan the President.

§ 2

The resolution comes into force as of the date it is adopted.

In **secret** voting the Shareholders elected for the President Mr **Romuald Kazimierz Szalagan**, son of Kazimierz and Elżbieta, residing at the address ... , with PESEL (Polish Resident id. no.): ... , holder of passport with series and number ... 11 821 471 votes were cast "for" (which constitutes 100% of the votes cast), 0 votes were cast "against" (which constitutes 0% of cast votes) and there were 0 "abstain" votes (which constitutes 0% of cast votes) - **the resolution was adopted unanimously.**

The President ordered a list of attendance to be made, which he afterwards signed.

The President declared that the Meeting was called in compliance with art. 385 of Commercial Companies Code, that is, it was called by Shareholders representing at least one fifth of the share capital of TOYA S.A. seated in Wrocław, that he represented the Shareholders Romuald Kazimierz Szalagan, owning 10 403 645 shares corresponding to 10 403 645 votes and was the proxy of Beata Szalagan owning 1 417 826 shares corresponding to 1 417 826 votes, **which, in total, constituted 15.09% of share capital of TOYA S.A. seated in Wrocław, and that the Meeting was valid.**

Voting in secret mode was commenced on the resolution with the following content:

Resolution no. 2

of 29th of June, 2017

regarding appointment of Wojciech Bartłomiej Papierak as a member of the Supervisory Board of
TOYA S.A. with its registered office in Wrocław

§1

The Meeting elects Wojciech Bartłomiej Papierak a Member of the Supervisory Board.

§2

The resolution comes into force as of the date it is adopted.

The President announced that **the resolution had been adopted unanimously**. 11 821 471 valid votes from 11 821 471 shares were cast for the resolution, which constituted 100% of the votes cast, constituting **15.09 % of share capital of TOYA S.A. seated in Wrocław**, where the votes were cast as follows:

- 11 821 471 votes "for" (which constitutes 100% of the votes cast),
- 0 votes „against" (which constitutes 0% of the votes cast),
- 0 „abstain" votes (which constitutes 0% of the votes cast).

In view of exhaustion of the agenda the President closed the Meeting of Shareholders of the 2nd Group.

§ 2.

Extracts from this deed can be issued in any number to Shareholders and to the TOYA S.A. Company seated in Wrocław.

§ 3.

The cost of drafting this deed is incurred by TOYA S.A. Company seated in Wrocław.

§ 4.

The following amounts shall be collected via transfer:

- under section 10 and section 17 of the regulation of Minister of Justice of 20th of June, 2004 regarding maximum rates of notary fee (Dz. U. 2013 item 237) PLN 200.00
- under art. 146a of the act of 11th of March, 2004 on the goods and services tax (VAT 23 %) PLN 46.00 For the extracts from the notary deed there shall be collected additional fee under section 12 of regulation of Minister of Justice of 28th of June, 2004 regarding maximum rates of notary fee (Dz. U. 2013 item 237).