Comments of the Management Board of TOYA SA seated in Wrocław dated 10.06.2016 regarding issues on the agenda of the General Meeting of Shareholders held on 23 June 2016.

Shareholders holding a total of 21.01% of the total number of shares, exercising their powers made on June 2, 2016, inter alia a request for payment of the dividend for 2014 and 2015 and the continuation of the revised dividend policy assuming annual payment of 40% - 60% of net profit. Hereby, the Management Board of TOYA presents its position on the matter with a view that the final decision on this matter will be decided by the General Meeting of Shareholders.

In the opinion of the management Board, changing the dividend policy and the adoption by the Annual General Meeting of Shareholders decision not to pay dividends, will enable the Company and Group Toya (hereinafter referred to as "Toya Group "), further stable organic growth related, inter alia continuous expansion of the products range, support the Chinese subsidiary Yato Tools, and enable growth through acquisition projects. Management believes it will bring significant benefits for shareholders.

The company pursues the objectives stated at the time of the initial public offering (IPO), and therefore is in the course of the next acquisition following the acquisition of 100% stake in Yato Tools, involving the acquisition of a 20.1% stake in the new issue of the Company MaxCom SA, which the company announced in report No. 09/2016 and 12/2016. Management believes the investment in question opens Toya group new perspectives and directions of development. MaxCom Company is a dynamic, modern company operating in the sector of telecommunications equipment, rapidly increasing its value and is an attractive acquisition target. In addition, the potential of the telecommunications equipment industry gives Toya Group the opportunity to develop a new perspective market segment and further diversify their product offerings.

In recent years, the Company monitored and continues to monitor the market for interesting acquisition targets. According to the Board of acquisitions should accelerate the development of Toya Group and increase its value, which will be beneficial for shareholders.

Toya Group for many years pursued a policy of active management of product range, which is one of the most important elements of empowerment and stands offer Toya Group market. This process requires the placing on the market of many new solutions, allowing you to maintain a competitive product portfolio in the face of rapid technological changes in the market. However, this requires substantial capital expenditure associated in particular with a large volume of the first order, in order to obtain competitive prices.

The Company pursues a policy of limiting the effects of fluctuations in the currency market. Implemented measures consist of applying the system of active management obligations, which requires significant capital outlay. The result of these actions is to reduce the value of exchange rate differences. The positive effects of the implementation of these amendments to ensure stable development are shown in the financial statements as of the third quarter of 2015.

Yato Tools, a Chinese subsidiary of Toya SA is developing dynamically for many years. This confirms that the policy of capital support of its development adopted by TOYA brings very good results. Reorganization of the existing infrastructure introduced in 2015 enabled the implementation of supply of any product from the offer Toya Group, which is an additional impulse the development of the company, especially in the export market. These activities aim to transform Yato Tools in the main center of export and logistics across the Toya Group. Due to the complex macroeconomic situation and political situation in different parts of the world and the growing importance of the Chinese economy in the global economic trade, this is another factor in building a competitive advantage of Toya Group, through the financial support of the subsidiary.

In view of the unstable macroeconomic environment, in order to ensure stable operating conditions for Toya Group, the Management Board recognizes the need to achieve the objectives pursued, mostly based on the Company's own resources, while reducing credit exposure. Therefore, the Management Board decided to change the dividend policy and recommended to the Annual General Meeting to allocate the entire profit for the fiscal year 2015 to supplementary capital.

Management believes a significant portion of shareholders welcomed the recommendation of the Board with satisfaction and recommendation of the Management Board adopted in resolution No. 03/05/2016 dated 18 May 2016 has been approved by the Supervisory Board resolution No. 02 / RN / 2016 dated 18 May 2016.

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|  | Grzegorz Pinkosz  President of the Management Board |  |  |  |  | Dariusz Hajek  Vice-president of the Management Board |  | Maciej Lubnauer  Vice-president of the Management Board |