**Resolution No. 1**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the election of the Chairperson of the General Shareholders’ Meeting**

**Section 1**

Pursuant to Article 409(1) of the Code of Commercial Companies and Article 5 of the Rules of the General Shareholders’ Meeting of TOYA S.A., the Ordinary General Shareholders’ Meeting elects Mr Maciej Domagała as the Chairperson of the General Shareholders’ Meeting.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

Mr Piotr Mondalski concluded that in secret ballot participated 71,303,690 shares amounting for 91,24% of the share capital, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

Mr Piotr Mondalski concluded that the resolution has been adopted.

At this point, Mr. Maciej Domagała took over chairing the General Meeting and ordered an attendance list. Then the President signed the attendance register.

The Chairman stated that the General Meeting has been properly convened pursuant to art. 4021 of the Code of Commercial Companies.

The Chairman also stated that at the meeting 71,303,690 shares is represented, representing 91,24% of the share capital and entitled to 71,303,690 vote, therefore the Meeting is able to take resolutions on the agenda.

**Resolution No. 2**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the acceptance of the agenda**

**Section 1**

The Ordinary General Shareholders’ Meeting accepts the following agenda:

1. Opening the Ordinary General Shareholders’ Meeting;
2. Electing the Chairperson of the General Shareholders’ Meeting;
3. Confirming the correctness of convening the General Shareholders’ Meeting and its capacity of adopting resolutions;
4. Accepting the agenda;
5. Electing the Vote Counting Committee;
6. Examining the Management Board’s report on the company’s activity for the financial year of 2014, company’s financial statements for the financial year of 2014
7. Examining the Supervisory Board’s reports:

a.) containing the assessment of the company’s standing, including the internal control system and risk management system for the risk that is significant for the company;

b.) on the assessment of the Management Board’s report on the company’s activity for the financial year of 2014, company’s financial statements for the financial year of 2014, and the Management Board’s motion of how to distribute the profit for the financial year of 2014;

1. Adopting a resolution concerning the approval of the Supervisory Board’s report for 2014;
2. Adopting a resolution concerning the approval of the report on the Company’s activity in 2014;
3. Adopting a resolution concerning the approval of the Company’s financial statements for the financial year of 2014;
4. Adopting a resolution concerning the distribution of profit for the financial year of 2014;
5. Examining the Management Board’s report on the TOYA Group activity for the financial year of 2014 and TOYA Group consolidated financial statements for the financial year of 2014
6. Adopting a resolution concerning and approval of the Management Board’s report on the activity of the TOYA Group in the financial year of 2014;
7. Adopting a resolution concerning the approval of the consolidated financial statements of the TOYA Group for the financial year of 2014;
8. Adopting resolutions concerning the acknowledgement of the fulfilment of duties by Management Board Members for 2014.
9. Adopting resolutions concerning the acknowledgement of the fulfilment of duties by the Supervisory Board Members for 2014.
10. Closing the session of the General Shareholders’ Meeting.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690 shares amounting for 91,24% of the share capital, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

At this point, the proxy of Shareholder Piotr Wojciechowski submitted a draft resolution on distribution of profit for the fiscal year 2014 to agenda item 11, and the draft of this resolution together with a justification is attached to this Protocol.

Then the chairman proposed to undertake in a secret ballot of the resolution reads as follows:

**Resolution No. 3**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the appointment of the Vote Counting Committee of the Ordinary General** **Shareholders’ Meeting**

**Section 1**

Pursuant to Article 7.2 of the Rules for the General Shareholders’ Meeting, the Ordinary General Shareholders’ Meeting of TOYA S.A. appoints the Vote Counting Committee composed as follows:

1. Radosław Czajkowski

2.Robert Borys

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690 shares amounting for 91,24% of the share capital, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Then the Management Report for 2014 and the financial statements of the company for 2014 were examined.

After the examination of the above mentioned reports the Chairman proposed to undertake in a open ballot of the resolution reads as follows:

**Resolution No. 4**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the approval of the Management Board’s report
on the Company’s activity in 2014**

**Section 1**

Pursuant to Article 395(2)(1) of the Code of Commercial Companies and Article 26.1.a of the Articles of Association of TOYA S.A., having examined it the Ordinary General Shareholders’ Meeting of TOYA S.A. approves the Management Board’s report on the company’s activity in 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690 shares amounting for 91,24% of the share capital, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Then the Supervisory Board Report for 2014 was examined.

After the examination of the Supervisory Board report the Chairman proposed to undertake in a open ballot of the resolution reads as follows:

**Resolution No. 5**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the approval of the Supervisory Board’s report for 2014**

**Section 1**

Pursuant to Article 26.1.a of the Articles of Association of TOYA S.A., having examined it the Ordinary General Shareholders’ Meeting of TOYA S.A. approves the Supervisory Board’s report on the assessment results of:

- Management Board’s report on the company’s and group of companies’ activity for the financial year of 2014;

- Company’s and group of companies’ financial statements for the financial year of 2014;

- Management Board’s motion of how to distribute the profit for the financial year of 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690 shares amounting for 91,24% of the share capital, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

The Chairman proposed to undertake an open vote of the resolution reads as follows:

 **Resolution No. 6**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the approval of the Company’s financial statements for the financial year of 2014**

**Section 1**

Pursuant to Article 395(2)(1) of the Code of Commercial Companies and Article 26.1.a of the Articles of Association of TOYA S.A., having examined it the Ordinary General Shareholders’ Meeting of TOYA S.A. approves the Company’s financial statements for 2014 prepared as at 31 December 2014, composed of:

* Statement of financial position made as at 31 December 2014 which on the side of assets and liabilities and equity shows an amount of PLN 192,098 thousand (in words: one hundred ninety two million ninety eight thousand);
* Statement of comprehensive income for the period from 1 January 2014 to 31 December 2014 showing comprehensive income of PLN 24,363 thousand (in words: twenty four million three hundred sixty three thousand);
* Statement of changes in equity for the period from 1 January 2014 to 31 December 2014;
* Cash flow statement for the period from 1 January 2014 to 31 December 2014;
* Note on accounting policies as adopted and other explanations.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690 shares amounting for 91,24% of the share capital, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

At this point the Chairman at the request of the proxy of the shareholder Piotr Wojciechowski proposed to take resolutions in an open ballot as follows:

**Resolution no 7**

**of the Ordinary General Meeting**

**of TOYA S.A. with its registered head office in Wrocław**

**dated 28 May 2015**

**regarding appropriation of net profit for financial year 2014.**

**Section 1**

Pursuant to the article 395 § 2 point 2 of the Commercial Companies Code and §26 point 1
letter b of the Articles of Association of TOYA S.A. the Ordinary General Meeting of TOYA S.A. decides to appropriate the net profit for year 2014 in the amount of PLN 24,392,612.98 (in words: twenty four million three hundred ninety two thousand six hundred twelve zloty and ninety eight grosz)
in the following manner:

* allocate PLN 14,847,919.36 (fourteen million eight hundred forty seven thousand nine hundred nineteen and thirty six grosz) for dividend payment to Company’s shareholders which constitutes PLN 0,19 (nineteen grosz) for one share,
* allocate the remaining amount of PLN 9,544,693.62 (nine million five hundred forty four thousands six hundred ninety three and sixty two grosz) to supplementary capital.

**Section 2**

Dividend day is set for 28 May 2015.

**Section 3**

Pay-out date is set for 30 July 2015.

**Section 4**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690 shares amounting for 91,24% of the share capital, out of which 71,303,690 valid votes were placed, including:

* 34,303,690 votes in favour
* 35,069,668 votes against
* 2,161,734 abstained from voting

There was no opposition.

The Chairman concluded that the resolution **has not been** adopted.

The Chairman proposed to undertake an open vote of the resolution reads as follows:

**Resolution No. 8**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the distribution of profit for the financial year of 2014**

**Section 1**

Pursuant to Article 395(2)(2) of the Code of Commercial Companies and Article 26.1.b of the Articles of Association of TOYA S.A., the Ordinary General Shareholders’ Meeting of TOYA S.A. decides to distribute the net profit for the financial year of 2014 as follows:

The net profit for the financial year of 2014 of PLN 24,392,612.98 (in words: twenty four million three hundred ninety two thousand six hundred twelve zloty and ninety eight grosz) to be allocated in full to the supplementary capital.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690 shares amounting for 91,24% of the share capital, out of which 71,303,690 valid votes were placed, including:

* 37,231,402 votes in favour
* 21,620.587 votes against
* 12,451,701 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

The Chairman proposed to undertake an open vote of the resolution reads as follows:

**Resolution No. 9**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the examination and approval of the Management Board’s report
 on the activity of the TOYA Group in the financial year of 2014**

**Section 1**

Pursuant to Article 395(5) of the Code of Commercial Companies, having examined it the Ordinary General Shareholders’ Meeting of TOYA S.A. approves the Management Board’s report on the activity TOYA Group in 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690 shares amounting for 91,24% of the share capital, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Then the consolidated financial statement of TOYA Group for 2014 was examined.

After the consolidated financial statement of TOYA Group was examined, the Chairman proposed to undertake an open vote of the resolution reads as follows:

**Resolution No. 10**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the examination and approval of the consolidated financial statements of the TOYA Group for the financial year of 2014**

**Section 1**

Pursuant to Article 395(5) of the Code of Commercial Companies, in connection with Article 63c(4) of the Act on Accounting, having examined it the Ordinary General Shareholders’ Meeting of TOYA S.A. decides to approve the consolidated financial statements of the TOYA Group prepared as at 31 December 2014, composed of:

* Consolidated statement of financial position made as at 31 December 2014 which on the side of assets and liabilities and equity shows an amount of PLN 208,338 thousand (in words: two hundred eight million three hundred thirty eight thousand);
* Consolidated statement of comprehensive income for the period from 1 January 2014 to 31 December 2014 showing comprehensive income of PLN 28,379 thousand (in words: twenty eight million three hundred seventy nine thousand);
* Consolidated statement of changes in equity for the period from 1 January 2014 to 31 December 2014;
* Consolidated cash flow statement for the period from 1 January 2014 to 31 December 2014;
* Note on accounting policies as adopted and other explanations.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690 shares amounting for 91,24% of the share capital, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Next the Chairman proposed to undertake in a secret ballot of the resolution reads as follows:

**Resolution No. 11**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the acknowledgement of the fulfilment of duties by President of the Company’s Management Board Grzegorz Pinkosz for 2014**

**Section 1**

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and Article 26.1.c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders’ Meeting of TOYA S.A. acknowledges the fulfilment of duties by President of the Management Board Grzegorz Pinkosz for the period from 1 January 2014 to 31 December 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,185,329 shares, out of which 71,185,329 valid votes were placed, including:

* 71,185,329 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Next the Chairman proposed to undertake in a secret ballot of the resolution reads as follows:

**Resolution No. 12**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the acknowledgement of the fulfilment of duties by Vice-President of the Company’s Management Board Dariusz Hajek for 2014**

**Section 1**

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and Article 26.1.c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders’ Meeting of TOYA S.A. acknowledges the fulfilment of duties by Vice-President of the Management Board Dariusz Hajek for the period from 1 January 2014 to 31 December 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,191,432, out of which 71,191,432 valid votes were placed, including:

* 69,507,562 votes in favour
* 0 votes against
* 1,683,870 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Next the Chairman proposed to undertake in a secret ballot of the resolution reads as follows:

**Resolution No. 13**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the acknowledgement of the fulfilment of duties by Vice-President of the Company’s Management Board Maciej Lubnauer for 2014**

**Section 1**

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and Article 26.1.c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders’ Meeting of TOYA S.A. acknowledges the fulfilment of duties by Vice-President of the Management Board Maciej Lubnauer for the period from 26 June 2014 to 31 December 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,276,907, out of which 71,276,907 valid votes were placed, including:

* 71,276,907 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Next the Chairman proposed to undertake in a secret ballot of the resolution reads as follows:

**Resolution No. 14**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the acknowledgement of the fulfilment of duties by Chairperson of the Supervisory Board Piotr Mondalski for the period from 1 January 2014 to 31 December 2014**

**Section 1**

Pursuant to Article 395(2)(3) and Article 395(3) of the Code of Commercial Companies and Article 26.1.c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders’ Meeting of TOYA S.A. acknowledges the fulfilment of duties by Chairperson of the Supervisory Board Piotr Mondalski for the period from 1 January 2014 to 31 December 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Next the Chairman proposed to undertake in a secret ballot of the resolution reads as follows:

**Resolution No. 15**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the acknowledgement of the fulfilment of duties by Vice-Chairperson of the Supervisory Board Jan Szmidt for the period from 1 January 2014 to 31 December 2014**

**Section 1**

Pursuant to Article 395(2)(3) and Article 395(3) of the Code of Commercial Companies and Article 26.1.c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders’ Meeting of TOYA S.A. acknowledges the fulfilment of duties by Vice-Chairperson of the Supervisory Board Jan Szmidt for the period from 1 January 2014 to 31 December 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 43,133,043, out of which 43,133,043 valid votes were placed, including:

* 43,133,043 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Next the Chairman proposed to undertake in a secret ballot of the resolution reads as follows:

**Resolution No. 16**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the acknowledgement of the fulfilment of duties by Member of the Supervisory Board Dariusz Górka for the period from 1 January 2014 to 31 December 2014**

**Section 1**

Pursuant to Article 395(2)(3) and Article 395(3) of the Code of Commercial Companies and Article 26.1.c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders’ Meeting of TOYA S.A. acknowledges the fulfilment of duties by Member of the Supervisory Board Dariusz Górka for the period from 1 January 2014 to 31 December 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Next the Chairman proposed to undertake in a secret ballot of the resolution reads as follows:

**Resolution No. 17**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the acknowledgement of the fulfilment of duties by Member of the Supervisory Board Tomasz Koprowski for the period from 1 January 2014 to 31 December 2014**

**Section 1**

Pursuant to Article 395(2)(3) and Article 395(3) of the Code of Commercial Companies and Article 26.1.c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders’ Meeting of TOYA S.A. acknowledges the fulfilment of duties by Member of the Supervisory Board Tomasz Koprowski for the period from 1 January 2014 to 31 December 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 56,532,482, out of which 56,532,482 valid votes were placed, including:

* 56,532,482 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Next the Chairman proposed to undertake in a secret ballot of the resolution reads as follows:

**Resolution No. 18**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the acknowledgement of the fulfilment of duties by Member of the Supervisory Board Grzegorz Maciąg for the period from 1 January 2014 to 31 December 2014**

**Section 1**

Pursuant to Article 395(2)(3) and Article 395(3) of the Code of Commercial Companies and Article 26.1.c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders’ Meeting of TOYA S.A. acknowledges the fulfilment of duties by Member of the Supervisory Board Grzegorz Maciąg for the period from 1 January 2014 to 31 December 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 71,303,690, out of which 71,303,690 valid votes were placed, including:

* 71,303,690 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Next the Chairman proposed to undertake in a secret ballot of the resolution reads as follows:

**Resolution No. 19**

**of the Ordinary General Shareholders’ Meeting of**

**TOYA SA with its registered office in Wrocław**

**dated 28 May 2015**

**concerning the acknowledgement of the fulfilment of duties by Member of the Supervisory Board Romuald Szałagan for the period from 1 January 2014 to 26 June 2014**

**Section 1**

Pursuant to Article 395(2)(3) and Article 395(3) of the Code of Commercial Companies and Article 26.1.c of the Articles of Association of TOYA S.A., the Ordinary General Shareholders’ Meeting of TOYA S.A. acknowledges the fulfilment of duties by Member of the Supervisory Board Romuald Szałagan for the period from 1 January 2014 to 26 June 2014.

**Section 2**

The Resolution comes into force as of the day when it was adopted.

The Chairman concluded that in open voting participated 69,269,815, out of which 69,269,815 valid votes were placed, including:

* 69,269,815 votes in favour
* 0 votes against
* 0 abstained from voting

There was no opposition.

The Chairman concluded that the resolution has been adopted.

Next the Chairman proposed to undertake in a secret ballot of the resolution reads as follows: