**Resolution no 22**

**of the Ordinary General Meeting**

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

**dated 26 June 2014**

**on amendments to the Articles of Association of TOYA S.A. and authorization of the Supervisory Board to determine the uniform text of the Articles of Association**

**§ 1**

Pursuant to the article 430 § 1 and 444 § 1 of the Commercial Companies Code (“C.C.C.”), the Extraordinary/Ordinary General Meeting of TOYA S.A. resolves as follows:

To change in the Company’s Articles of Association from the following wording of §7 paragraph 1:

1. § 7 of Articles of Association is changed as follows:

The following wording of point 5:

*„5. The Management Board is authorized to increase the share capital by issuing new shares with a total nominal value of not more than 162,050 (one hundred sixty-two thousand and fifty), by way of three times the increase of the share capital within the limits specified above (the authorized capital), in order to implement the resolution of the General Meeting concerning the remuneration of the members of the Supervisory Board. The issue price will be equal to the nominal value. Authorization of the Board to increase the share capital and to issue shares within the authorized capital shall expire after three (3) years from the date of registration of this amendment to the Articles of Association.*

is changed to the new wording:

*„5. The Management Board is authorized to increase the share capital by issuing new shares with a total nominal value of not more than 233,000 (two hundred thirty-three thousand), by way of the increase of the share capital within the limits specified above (the authorized capital), in order to pursue of the Company's investments regarding obtaining 100% control over a subsidiary YATO TOOLS. The issue price will be PLN 4.25 (four polish zloty and twenty-five cents) per share. Authorization of the Board to increase the share capital and to issue shares within the authorized capital also authorizes the issuance of shares in exchange for the contribution in-kind. The authorization referred to in the preceding sentence shall expire
the end of 3 (three) years from the date of registration of this amendment to the Articles of Association.”*

1. § 17 of Articles of Association is changed as follows:

The following wording of point 2 letter f:

*„f) acquisition, disposal and encumbrance of property and setting them limited property rights, if the value of such activities exceeds 1 000 000 PLN,”*

is changed to the new wording:

*„f) acquisition, disposal and encumbrance of property and setting them limited property rights, if the value of such activities exceeds 1 000 000 PLN, with
the exception of the encumbrance of property and establish them limited property rights in order to secure loans and borrowings related to the core business of the Company”*

**§2**

Pursuant to article 430 § 5 of the Commercial Companies Code, the Ordinary General Meeting of TOYA S.A. authorizes the Supervisory Board to establish a uniform text of the amended Articles of Association.

**§3**

This Resolution shall come into force on the date of adoption with the provision that
a change in the Articles of Association of the Company shall have effect from the date of entry in the Register of Entrepreneurs of the National Court Register.

The Chairman concluded that in open voting participated 59.409.906 shares amounting for 78,65% of the share capital, out of which 59.409.906 valid votes were placed, including:

* 59.409.906 votes in favor
* 0 votes against
* 0 abstained from voting

There was no opposition.