

Following the recommendation I.Z.1.19. of the “Best Practices of WSE Listed Companies 2016”, the Company informs about questions from one of the shareholders directed to the Management Board pursuant to Article 428 § 1 of the Code of Commercial Companies at the Annual General Meeting of the Company on 17 May 2017, including responses given:

Question 1. What were the business and economic reasons for the purchase by an entity from the Issuer’s Capital Group of non-public investment certificates of the fund SEZAM XX FIZ Aktywów Niepublicznych managed by Skarbiec TFI S.A. of the balance sheet value of PLN 157.2 million at the end of 2016. Please present the investment strategy of the fund and the time horizon of the above-mentioned investment so that every shareholder has the possibility to assess the risk level of the above-mentioned investment.

Response 1. The last moment – when money is the cheapest – has been used to allocate funds for a financial investment. The time horizon of the above-mentioned investment is 2 to 5 years. The economic reason for making the transaction is the prospect of earning income from the investment, since it is a good investment. The investment strategy of the fund is described in its Articles of Association, in particular in Articles 24 and 25, cited below:

Article 24. The Fund’s objects

1. The sole object of the Fund is investing cash collected by means of non-public offering of Investment Certificates, in securities, money market instruments and other property rights, as specified in the Act and the Articles of Association.
2. The Fund shall act in its own name and on its own behalf.
3. The purpose of the Fund is to increase the value of the Fund’s Assets as a result of the investments’ value increase.
4. The Fund will strive to reach the investment target through, above all, purchasing and taking up shares of joint-stock companies and limited joint-stock partnerships, shares of limited liability companies and debt securities issued by joint-stock companies, limited joint-stock partnerships and limited liability companies.
5. The Fund does not guarantee the reaching of the investment target.

Article 25. The Fund’s investments and criteria of their selection

1. The Fund may invest Assets in:
 - 1) securities;
 - 2) receivables, except for receivables against natural persons;
 - 3) shares in limited liability companies;
 - 4) Money Market Instruments;
 - 5) currencies;

- subject to being transferable, and

6) deposits.

2. The Fund shall invest no less than 80% of the value of the Fund's Assets in assets other than:

1) securities offered to the public or securities admitted to trading on a regulated market, unless the securities have been offered to the public or have been admitted to trading on a regulated market after their purchase by the Fund;

2) Money Market Instruments, unless they have been issued by non-public companies, whose stocks or shares are part of the investment portfolio of the Fund.

3. The Fund will invest its Assets mainly in the following manner:

1) by purchasing and taking up shares of joint-stock companies and limited joint-stock partnerships and shares in limited liability companies,

2) by purchasing and taking up debt securities issued by joint-stock companies and limited joint-stock partnerships as well as limited liability companies.

4. The factors taken into account while making investment decisions will be:

1) with regards to investments specified in section 1 items 1–4: the assessment of growth perspectives of the company, the assessment of prospects of generating profits and payment of dividend, as well as the executed profitability of companies, as described in section 3,

2) with regards to currencies and deposits: possible profitability while maintaining the investment safety, the assessment of the interest rate level of the deposit in relation to its duration.

5. When making the investments referred to in section 3, the Fund will not preferentially treat specified industries, activity types or the companies' places of business, as described in section 3.

6. The Fund will select the investments other than those specified in section 3 based on:

1) the assessment of the macroeconomic situation of the issuer's country, including the current and the forecast level of interest rates, the current and expected level of inflation;

2) the assessment of the credit risk in relation to entities connected with the purchased investments, the competitiveness of interest rates, the liquidity of the performed investments.

Question 2. How does the transaction of purchasing the investment certificates align with the execution of the Development Plan for the years 2016–2021 by the Issuer's Capital Group?

Response 2. The transaction of purchasing the investment certificates is neutral for the Company's Development Plan.

Question 3. How did the above-mentioned transaction influence the motion of the Management Board, favorably evaluated

by the Supervisory Board, regarding the limitation in the payment of dividend out of the net profit for the year 2016 down to PLN 0.20 per share from PLN 1.00 per share of the dividend paid out of the net profit for the year 2015 (in total amount down to PLN 4.8 million from PLN 23.9 million)?

Response 3. The above-mentioned transaction had no influence on the Company's profit and the proposed level of dividend, since it was made by a subsidiary, without the Issuer's involvement, also without the Issuer's collateral.

Question 4. What influence did the raising of a loan dated 16 December 2016 by the Issuer's subsidiary, the Terceira sp. z o.o. company, from ING Bank Śląski S.A. in the amount of PLN 145.5 million for the purchase of non-public investment certificates of SEZAM XX FIZ AN have on the Issuer's access to debt financing through banks (especially in the context of the execution of the Development Plan for the years 2016-2021)?

Response 4. It had no influence, since the Terceira sp. z o.o. company was granted no collateral from the Issuer and it services its debt independently.

Question 5. Did the Issuer's bodies or the members of the Issuer's bodies give consent (if so, in what form):

a) to the raising of a loan on 16 December 2016 from ING Bank Śląski S.A. in the amount of

PLN 145.5 million with the repayment deadline of December 2019 by Terceira Sp. z o.o.;

b) to the purchase transaction of non-public investment certificates of the fund SEZAM XX FIZ

Aktywów Niepublicznych managed by Skarbiec TFI S.A.

Response 5. By resolution No 4/2016 of 16 December 2016, the Extraordinary Shareholders' Meeting of "TERCEIRA" sp. z o.o. gave consent to conclude the above-mentioned loan agreement and establish a collateral for the repayment of liabilities of "TERCEIRA" sp. z o.o. The sole shareholder of "TERCEIRA" sp. z o.o., i.e. FABRYKI MEBLI "FORTE" S.A., was represented at the Extraordinary Shareholders Meeting of "TERCEIRA" sp. z o.o. by the President of the Management Board of FABRYKI MEBLI "FORTE" S.A., Mr. Maciej Formanowicz.

Question 6. Why did the Issuer not inform by means of a current report about the purchase transaction of non-public investment certificates of the fund SEZAM XX FIZ Aktywów Niepublicznych managed by Skarbiec TFI S.A. by an entity from the Issuer's Capital Group?

Response 6. All the relevant information has been communicated and all the disclosure obligations have been fulfilled.