

**Current report No.04/2018**

**Date: 12 April 2018**

***Draft resolutions to be voted on at the Annual General Meeting of Shareholders of  
ASTARTA Holding N.V.***

The Board of Directors of ASTARTA Holding N.V. with its corporate seat in Amsterdam, the Netherlands (the "Company") acting pursuant to the Articles of Association of the Company ("Articles of Association") presents draft resolutions to be voted on and adopted by the General Meeting of Shareholders at the occasion of the Annual General Meeting of Shareholders, to be held on 25 May 2018 at J.J. Viottastraat 52, 1071 JT Amsterdam, the Netherlands, at 9:00 a.m. local time (the "AGM").

All documents prepared for purposes of the AGM, including (a) the General Meeting agenda, (b) the Shareholders' Circular, (c) the Company's Annual Report containing the report of the Board of Directors, the annual accounts for the financial year 2017 and the auditor's reports, (d) a description of the proxy-voting procedure at the General Meeting through a Director, and (e) the form of a power of attorney together with draft voting instructions are available on the Company's website: [www.astartakiev.com](http://www.astartakiev.com).

As at the date hereof, the issued share capital of the Company consists of 25,000,000 shares with a nominal value of EUR 0.01 each. Each share gives the right to cast one vote.

**RESOLUTION 1**

**With respect to item 4 of the Agenda: Adoption of the annual accounts for the financial year 2017.**

Proposal to approve and adopt the annual accounts of the Company for the financial year 2017 as presented by the Board of Directors.

**RESOLUTION 2**

**With respect item 5 of the Agenda: Approval of the languages to be used for preparation of the management report and annual accounts for financial year 2018.**

Proposal to resolve that the management report and annual accounts for the financial year 2018 are prepared in a different language than the Dutch language.

**RESOLUTION 3**

**With respect item 6 of the Agenda: Granting of discharge to the Directors for their tasks during the financial year 2017.**

- (a) The proposal to grant discharge to Mr. Ivanchyk, for all acts of management performed for and on behalf of the Company during the financial year 2017.

- (b) The proposal to grant discharge to Mr. Gladky, for all acts of management performed for and on behalf of the Company during the financial year 2017.
- (c) The proposal to grant discharge to Mr. Van Campen, for all acts of management performed for and on behalf of the Company during the financial year 2017.
- (d) The proposal to grant discharge to Mr. Dahl, for all acts of supervision performed for and on behalf of the Company during the financial year 2017.
- (e) The proposal to grant discharge to Mr. Bartoszewski, for all acts of supervision performed for and on behalf of the Company during the financial year 2017.

#### **RESOLUTION 4**

**With respect item 7 of the Agenda: Adoption of the profit appropriation for the financial year 2017.**

Proposal to adopt the net profit appropriation for the financial year 2017 as presented by the Board of Directors and to transfer the amount of EUR 61,840 thousand to the Company's retained earnings.

#### **RESOLUTION 5**

**With respect item 8 of the Agenda: Appointment of a person that will be temporarily charged with the management of the Company when all Directors are absent or unable to act ("*ontstentenis of belet*").**

Proposal to appoint Mr. Zeljko Erceg (Operations Director of LLC Firm Astarta-Kyiv) as the person that will be temporarily charged with the management of the Company in the event that all Directors are absent or unable to act.

#### **RESOLUTION 6**

**With respect to item 10 of the Agenda: Appointment of (i) Non-Executive Director C, member of the Board of Directors, as well as reappointment of (ii) Executive Director A, CEO, member of the Board of Directors, (iii) Executive Director A, CFO, member of the Board of Directors, (iv) Executive Director B, Chief Compliance Officer, member of the Board of Directors.**

Proposal to appoint Mr. Gilles Mettetal as Non-Executive Director C of the Company.

Proposal to reappoint Mr. Viktor Ivanchyk as Executive Director A of the Company.

Proposal to reappoint Mr. Viktor Gladky as Executive Director A of the Company.

Proposal to reappoint Mr. Marc Van Campen as Executive Director B of the Company.

#### **RESOLUTION 7**

**With respect to item 11 of the Agenda: Appointment of the Company's external auditor for the financial year 2018.**

Proposal to entrust the Board of Directors to enter into negotiations with Ernst&Young, KPMG, Deloitte & Touche, Pricewaterhousecoopers, Grant Thornton, BDO and Baker Tilly and depending on the results of negotiations with these firms, to enter into an engagement with one of these accounting firms for rendering audit services for the financial year 2018.

#### **RESOLUTION 8**

**With respect to item 12 of the Agenda: Authorization of the Board of Directors to have the Company repurchase shares in its own capital and determining the terms for, and conditions of, such a repurchase.**

Proposal to authorize the Board of Directors to repurchase shares in the capital of the Company up to a maximum, under condition precedent of the execution of the Deed of Amendment, of 12,500,000 shares, being 50% of the currently issued and paid up share capital for a purchase price per share of up to PLN 125.00. Prior to execution of the Deed of Amendment, the maximum number of shares which may be repurchased is 2,500,000. Proposal to authorize that the repurchase shall take place through a broker in the open market or in one or more negotiated private transactions and/or one or more self-tender offers and is for (A) the purpose of meeting obligations arising from (i) debt financial instruments exchangeable for or convertible into equity instruments and/or (ii) employee share option programs or other allocations of shares to employees of the Company or of a group entity of the Company or (B) for resale in the open market in accordance with Dutch law and the terms of the Company's insider trading policy. Proposal to resolve that the authorization is valid for a period of eighteen months starting as of the day of the AGM.

#### **RESOLUTION 9**

**With respect to item 13 of the Agenda: Delegation to the Board of Directors of the authority to issue shares, grant options and other rights to acquire shares and cancel or limit pre-emptive rights.**

Proposal to authorize the Board of Directors to (i) issue, or to grant rights to subscribe for, shares up to a maximum of 10% of the currently issued and paid up share capital and to (ii) limit or cancel any existing pre-emptive rights, all for a period of one year starting the day of the AGM, which authorization may not be withdrawn.

#### **RESOLUTION 10**

**With respect to item 14 of the Agenda: Amendment of the Company's articles of association substantially in the form of the Deed of Amendment, a copy of which is attached as Exhibit 1 to this Circular, and to authorize each member of the Board of Directors, as well as each (candidate) civil-law notary, lawyer and/or paralegal of Van Campen & Partners N.V. (an "Attorney"), jointly as well as severally, to execute and sign**

**the Deed of Amendment and to perform all acts and to sign all instruments and resolutions, and to make the necessary filings, which any Attorney deems reasonably necessary in connection with the aforementioned.**

Proposed amendments to the Articles

1. In accordance with changes in the Dutch Civil Code, it is proposed to increase the threshold for requests to discuss items at a shareholder meeting by shareholders and/or depositary receipt holders from 1% of the issued capital to 3% of the issued capital. Furthermore, it is proposed to include, in accordance with Dutch law, that such items requested shall be included in the convocation or announced in the same manner provided that the Company receives the reasoned request, or the text of the resolution proposed to be discussed or adopted at the meeting, at least 60 days before the date of the meeting. Accordingly, the current requirement that such request should not conflict with a substantial interest of the Company is proposed to be removed.
2. The threshold for the nominal amount of the shares that the Company is authorized to acquire for consideration is proposed to be increased from 10% of the issued capital to 50% of the issued capital in accordance with changes in the Dutch Civil Code.
3. In accordance with changes in the Dutch Civil Code, the amount of loans granted by the Company and its subsidiaries for the purpose of the acquiring of the Company's own shares would be deducted from the Company's equity to determine whether the Company can repurchase its own shares.
4. In accordance with changes in the Dutch Civil Code, the prohibition for the Company or its subsidiaries to grant loans with a view to subscribing for its own shares or any other party acquiring shares in the capital of the Company or depositary receipts is proposed to be removed. Instead, it would be permitted for the Company and its subsidiaries to grant such loans if the Board of Directors passes a resolution and the conditions of article 2:98c paragraphs 2 up and including 7 of the Dutch Civil Code are fulfilled. Such conditions include the following:
  - a. the terms of the loan (including with regard to interest and collateral) must be in line with fair market conditions;
  - b. the Company's equity less the amount of such loans is not less than the paid-up and called-up part of the capital increased by the reserves to be maintained pursuant to Dutch law or the Articles. Decisive for the calculation of the Company's equity as referred to herein shall be the value of the Company's equity according to the most recently adopted balance sheet less the acquisition price of shares in the Company's capital and any distributions to others from the profits or reserves which became payable by the Company and its subsidiaries after the balance sheet date. If more than six months have elapsed since the expiration of any financial year without adoption of the annual accounts, a loan for the purpose of financing the acquisition of shares shall not be permitted;

- c. the creditworthiness of the third party or, in the case of multiparty transactions, of each counterparty thereto, must have been duly investigated;
  - d. if the loan is granted with a view to subscribing for shares or depositary receipts in connection with the increase of the issued share capital of the Company or with a view to subscribing for shares held by the Company, the price for such shares must be fair;
  - e. the Company must maintain a non-distributable reserve equal to the amount of the loan;
  - f. the resolution of the Board of Directors shall be required; such resolution must have the prior approval of the General Meeting adopted with a 95% majority vote, irrespective of the share capital represented at the meeting;
  - g. simultaneously with the notice given of the relevant general meeting, a report containing information on the proposed loan and the accompanying risks must be made available for inspection by shareholders. If the general meeting grants its approval, the above-mentioned report must be filed at the trade register within a period of eight days following the meeting.
5. In accordance with changes in the Dutch Corporate Governance Code, the Articles as proposed to be amended would provide that reappointment of Directors is possible for a maximum period of four years instead of a maximum of three times and that the Non-Executive Directors may be reappointed once for another four-year period. Furthermore, the Articles as proposed to be amended would include that the Non-Executive Directors may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years and that, in the event of a reappointment after an eight-year period, reasons for the reappointment should be given in the report of the Non-Executive Directors.
6. The limitation to the exercise of the pre-emptive rights for a period of up to four weeks from the day of announcement of the issuance or the notification thereof to the shareholders is proposed to be removed as such limitation does not exist under Dutch law.
7. Under Dutch law as now in force, a conflict of interest between a Director and the Company no longer affects the representative authority of such Director and, accordingly, the limitations in the Articles to the representative authority of conflicted Directors are proposed to be removed. Instead, the Articles would provide that a Director with a personal interest that conflicts with the Company's interest may not take part in the deliberations or decision-making relating to the resolution as to which the Director is conflicted. Also, the Articles would provide for a solution in case no resolution can be adopted by the Board of Directors as a result of conflict of interest. In such case, the respective resolution would be adopted by the General Meeting or by a legal body as appointed by the General Meeting for that purpose, which corporate body may also be the Board of Directors.

8. Under the Dutch Civil Code as currently in effect, the Board of Directors in a one-tier management structure such as the Company's has the power to suspend each Executive Director. This is proposed to be included in the Articles.
9. In accordance with changes to the Dutch Corporate Governance Code, it is proposed to remove the requirement that the Board of Directors shall consist of at least two independent Non-Executive Directors if the Company has a shareholder with 50% or more of all voting rights at the General Meeting. Instead, the Articles would be updated to reflect that:
  - (a) an Independent Non-Executive Director may also not be:
    - i. a shareholder holding at least ten percent (10%) of the shares in the Company;
    - ii. a director – or a representative in some other way – of a legal entity holding at least ten percent (10%) of the shares in the Company, unless the entity is a group company;
  - (b) For each shareholder, or group of affiliated shareholders, holding more than ten percent (10%) of the shares in the company, there is at most one (1) Non-Executive Director who can be considered to be affiliated with or representing them as stipulated in paragraph a. above.
10. The term for drawing up of the annual accounts by the Board of Directors is proposed to be changed from five to four months after the end of the financial year, as applicable under current law for listed companies such as the Company. Furthermore, the possibility for extension of such term by the General Meeting is proposed to be removed as under current law this is no longer possible for listed companies.
11. Under the Dutch Civil Code as currently in effect, the Executive Directors may not take part in any discussion or decision-making that involves the determination of the remuneration of the Executive Directors. Furthermore, with regard to arrangements concerning remuneration in the form of shares or share options, under current law the Board of Directors must submit a proposal to the General Meeting for its approval. Such proposal must, at a minimum, state the number of shares or share options that may be granted to the Directors and the criteria that apply to the granting of such shares or rights to acquire shares or the alteration of such arrangements. It is proposed to include these provisions in the Articles.
12. In accordance with changes to the Dutch Civil Code, it is proposed to include in the Articles the authority of the Board of Directors to decide that votes which are cast electronically prior to the general meeting of shareholders shall be equivalent to votes cast during the meeting and these votes shall be cast no earlier than on the twenty-eighth day before the day of the meeting.
13. In accordance with changes to the Dutch Civil Code, the requirement to determine in the convocation notice that the shareholders must deposit their share certificates or other documents evidencing their shareholding is proposed to be removed from the Articles. Instead, the Articles would provide that the convocation notice shall state the record date,

where and the manner in which registration shall take place, the procedure(s) to participate and exercise voting rights in the General Meeting (including procedures for persons holding a written proxy for a shareholder or holder of depositary receipts) and the website of the company. The Articles would further include that the convening notice may provide that shareholders or other persons entitled to attend the meeting may participate in the meeting, cast votes at the meeting and/or speak at the meeting, directly or through the holder of a written proxy, by way of an electronic means of communication designated in the convening notice provided that such means of communication satisfies the conditions set forth in Article 2:117a, paragraph 2, of the Dutch Civil Code.

14. The Dutch Civil Code does not provide for a possibility for public companies (*naamloze vennootschappen*) to hold a shareholders meeting in a place agreed by the Board of Directors. Accordingly, such option is proposed to be removed from the Articles. Instead, the Articles would include Amsterdam, Haarlemmermeer (Schiphol Airport), Rotterdam and The Hague as the places in which meetings can be held.
15. In accordance with changes to the Dutch Civil Code, it is proposed that the Articles will provide for the authorization of the Board of Directors to determine that those entitled to vote and/or attend the general meeting shall be those who (i) are shareholders or holders of depositary receipts for shares on the twenty-eighth day before the general meeting of shareholders ("record date") and (ii) are registered as such in a register designated by the Board of Directors. This already corresponds with the Company's practice of setting a record date for all shareholder meetings twenty-eight days prior to the date of the meeting.
16. In accordance with changes to the Dutch Civil Code, it is proposed that the Articles will provide that the convocation for the shareholders meetings must take place not later than on the forty-second day before the day of the meeting instead of the fifteenth day before the day of the meeting. The Company already in practice observes a forty-two day notice period for calling meetings.
17. In accordance with changes to the Dutch Civil Code, an announcement of the convocations and notifications to shareholders in a daily newspaper in the Netherlands is no longer required for listed companies and, accordingly, such requirement is proposed to be removed from the Articles.
18. Issuances of shares will have to be notified at the trade register within eight days of each calendar quarter in accordance with the current provisions of the Dutch Civil Code. The Articles as currently in effect provide that such notification should be done within eight days of each issuance, which is no longer a requirement under Dutch law.
19. In accordance with changes to the Dutch Civil Code, it is proposed that the Articles will provide that the remuneration policy must be presented to the works council in advance of the presentation to the General Meeting and not simultaneously.
20. In accordance with changes to the Dutch Civil Code, it is proposed that the Articles will state that the appointment of a Director in itself does not constitute an employment contract

(*arbeidsovereenkomst*) between the Director and the company and that an employment contract between the company and a Director is prohibited.

21. References to the trade register where the Company is registered are proposed to be replaced by references to the Dutch trade register. As of 1 January 2014 the place of registration of companies is no longer relevant for the trade register as all regional Chambers of Commerce (managing the trade register) have been merged into a single organization.
22. Under recent changes to the Dutch Civil Code, the term “annual report” is proposed to be replaced by “management report” throughout the Articles.

## **RESOLUTION 11**

### **With respect to item 15 of the Agenda: Adoption of amendments to the rules of the Board of Directors in accordance with the Dutch Corporate Governance Code.**

The description of the proposed changes to the Board Rules, including the Annexes thereto, below is not complete and is qualified in its entirety by the text of the proposed amendment and restatement of the Board Rules annexed hereto as Exhibit 2.

1. In accordance with the changes to the Dutch Corporate Governance Code, it is proposed that the Board Rules will provide that reappointment of Directors is possible for a maximum period of four years instead of a maximum of three times and that the Non-Executive Directors may be reappointed once for another four-year period. Furthermore, the Board Rules would include that the Non-Executive Directors may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years and that, in the event of a reappointment after an eight-year period, reasons for the reappointment should be given in the report of the Non-Executive Directors.
2. Under the Dutch Civil Code as currently in effect, the Board of Directors in a one-tier management structure such as the Company’s has the power to suspend each Executive Director and such is reflected in the Deed of Amendment. This is also proposed to be included in the Board Rules.
3. Under Dutch law as now in force, a conflict of interest between a Director and the Company no longer affects the representative authority of such Director and, accordingly, the limitations in the Board Rules to the representative authority of conflicted Directors are proposed to be removed. Instead, the Board Rules would provide that a Director with a personal interest that conflicts with the Company’s interest may not take part in the deliberations or decision-making relating to the resolution as to which the Director is conflicted. Also, the Board Rules would provide for a solution in case no resolution can be adopted by the Board of Directors as a result of a conflict of interest. In such case, the respective resolution would be adopted by the General Meeting or by a legal body as appointed by the General Meeting for that purpose, which corporate body may also be the Board of Directors.
4. It is proposed to revise the provision in respect of the remuneration of the Directors to provide that the remuneration, and the terms and conditions of employment, shall be



determined and approved by the Board of Directors (in accordance with the remuneration policy) as such is more customary for listed companies such as the Company.

5. In accordance with the changes to the Dutch Corporate Governance Code, it is proposed to reflect that the personal loans, guarantees, etc. of the members of Board of Directors from the Company must be those on terms applicable to the Company's personnel as a whole and with the prior approval of the Board of Directors.
6. In accordance with the changes to the Dutch Corporate Governance Code, it is proposed to revise the provisions in relation to the discussion of the functioning of the members of the Board of Directors and reporting thereof in their entirety to provide for the following:
  - a. The Non-Executive Directors shall evaluate the functioning of each Non-Executive Director and that of the various committees, and in doing so, attention shall be paid to:
    - i. substantive aspects, the mutual interaction and the interaction with the Executive Directors;
    - ii. events that occurred in practice from which lessons may be learned; and
    - iii. the desired profile, composition, competencies and expertise of Non-Executive Directors.
  - b. At least once a year, the Non-Executive Directors shall evaluate (without the Executive Directors being present) both the functioning of the Board of Directors as a whole and that of the individual Executive Directors, and discuss the conclusions that must be attached to the evaluation, such also in light of the succession of Executive Directors.

At least once annually, the Executive Directors, too, shall evaluate the functioning of the Board of Directors as a whole and that of the individual Executive Directors.
  - c. The Non-Executive Directors' report or the Management Report should state:
    - i. how the evaluation of the individual Non-Executive Directors and the various committees has been carried out;
    - ii. how the evaluation of the Board of Directors as a whole and the individual Executive Directors has been carried out; and
    - iii. what has been or will be done with the conclusions from the evaluations.
7. In accordance with changes to the Dutch Corporate Governance Code, the current provisions related to the evaluation of the operation of the internal risk management and control systems are proposed to be revised to reflect that the Board of Directors will monitor the operation of the internal risk management and control systems and will carry out a systematic assessment of their design and effectiveness at least once a year. Furthermore, it is proposed to be added that (i) such monitoring will cover all material control measures relating to strategic, operational, compliance and reporting risks; (ii) attention will be given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the

external auditor and (iii) where necessary, improvements will be made to internal risk management and control systems.

8. In accordance with changes to the Dutch Civil Code, it is proposed to revise the current provisions in respect of the supervisory board membership of Executive Directors in listed companies to reflect that Executive Directors may not be supervisory board members or non-executive directors of more than two Dutch legal entities that qualify as 'medium' companies (*'middelgrote' vennootschappen*) within the meaning of article 2:397 paragraphs 1 and 2 of the Dutch Civil Code or 'large' foundations within the meaning of article 2:297a paragraph 1 of the Dutch Civil Code (*'grote' stichtingen*) (such companies and foundations collectively: the "**Large Entities**" and individually a "**Large Entity**").
9. In accordance with changes to the Dutch Civil Code, it is proposed to revise the current provision in respect of the supervisory board membership of Non-Executive Directors in listed companies to reflect that the Non-Executive Directors may not be supervisory board members or non-executive directors of more than five Large Entities.
10. In accordance with changes to the Dutch Corporate Governance Code, an option for the Board of Directors to appoint a vice-chairman and a corporate secretary is proposed to be replaced by an obligation to appoint a vice-chairman and a corporate secretary.
11. In accordance with changes to the Dutch Corporate Governance Code, it is proposed to reflect that the audit committee and the remuneration committee shall be appointed out of the Non-Executive Directors instead of any member of the Board of Directors as currently provided.
12. In accordance with changes to the Dutch Corporate Governance Code, it is proposed to be provided that the induction program for a Director shall also address social affairs of the Company, the Company culture and the relationship with the employee participation body (if any).
13. In accordance with changes to the Dutch Corporate Governance Code, it is proposed to remove the requirement that the Board of Directors shall consist of at least two independent Non-Executive Directors if the Company has a shareholder with 50% or more of all voting rights at the General Meeting. Instead, the Board Rules are proposed to be updated to reflect that for each shareholder, or group of affiliated shareholders, holding more than 10% of the shares in the Company, there is at most one Non-Executive Director who can be considered to be affiliated with or representing them.
14. In accordance with changes to the Dutch Corporate Governance Code, it is proposed to include that a Director shall have a conflict of interest with the Company also if he has a family law relationship or other specified relation with a person who is a member of the supervisory board, or a non-executive director, of a legal entity with which the Company intends to enter into a transaction.
15. In accordance with changes to the Dutch Corporate Governance Code, it is proposed to require that all conflicts of interest be reported to the chairman of the Board of Directors (or the vice chairman of the Board in the case of conflicts involving the chairman).

16. In accordance with changes to the Dutch Corporate Governance Code, it is proposed that the Board Rules shall reflect that the determination by the Board of Directors whether a reported conflict of interest qualifies as a conflict of interest shall take place outside the presence of the Director concerned.
17. It is proposed to specify, in accordance with changes to the Dutch Corporate Governance Code, that transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the market. Also, it is proposed to add that such transactions shall be published in the management report, together with a statement of the conflict of interest and a declaration that the provisions of Articles 11.3 and 11.4 of the Board Rules have been complied with.
18. In accordance with changes to the Dutch Corporate Governance Code, it is proposed that the Board Rules shall include that all transactions between the Company and the holders of at least 10% of the shares in the Company shall be agreed on terms that are customary in the market and that decisions to enter into transactions with such persons that are of material significance to the Company and/or to such persons shall require the approval of the Board of Directors. Furthermore, it is proposed to include in the Board Rules a requirement that such transactions should be published in the management report together with a declaration that article 11.5 of the Board Rules has been complied with.
19. It is proposed to align the provision related to the meetings of the Board of Directors to the Articles. Therefore, it is proposed to include in the Board Rules a requirement that the Board of Directors shall hold at least two instead of four meetings per year and reference to the meeting schedule is proposed to be removed. Reference to holding at least two out of the four meetings in the Netherlands is proposed to be removed as well.
20. It is proposed to align the provisions relating to the general meetings of shareholders with the Dutch Civil Code, the Dutch Corporate Governance Code and the Articles. More specifically, it is proposed to provide that:
  - a. The General Meetings may also be convened by the Board of Directors and not “at the request of” the Board of Directors;
  - b. References to a Pre-Meeting in Poland shall be removed as such Pre-Meeting is not required under Dutch law;
21. It is proposed to clarify that the Executive Director(s) shall only perform the tasks delegated to an Executive Director B if all Executive Directors B are absent or unable to act.
22. In accordance with the changes to the Dutch Corporate Governance Code, it is proposed to reflect that providing unjustified advantages to third parties by a Director should not be at the Company’s expense.
23. Under the revised Dutch Corporate Governance Code, the employees of the Company should have an opportunity to report any actual or suspected irregularities within the Company and its affiliated enterprise, and any signs thereof, relating to a Director of the Company, directly to the chairman of the Board of Directors and the relevant arrangements for whistleblowers should be placed on the Company’s homepage. It is proposed to reflect this in the Board Rules.

24. In accordance with changes to the Dutch Corporate Governance Code, it is proposed to include that the responsibility of the Board of Directors – and of each Director individually – shall also extend to obtaining all information from the Company’s and group companies’ internal audit function. Also, it is proposed to be reflected, in accordance with the Dutch Corporate Governance Code, that such information may be obtained from officers and/or external advisors and the Company should provide the necessary means to this end.
25. It is proposed to reflect, in accordance with changes to the Dutch Corporate Governance Code, that meetings with analysts, presentations to analysts, presentations to investors and press conferences shall be announced on the Company’s website and by means of press releases.
26. In accordance with changes to the Dutch Corporate Governance Code, an outline of all existing or potential anti-takeover measures should also indicate by whom it is expected that these measures may be used. It is proposed to reflect this in the Board Rules.
27. It is proposed to align the description in the Board Rules of the duties of the chairman of the Board of Directors with the description of those duties as contained in the current text of the Dutch Corporate Governance Code.
28. It is proposed to permit videoconference and teleconference meetings of the Board of Directors to be held with a normal quorum of Directors attending, rather than requiring all Directors to participate in such a meeting.
29. Certain provisions of the current Board Rules relating to conflicts of interest of the external auditor of the Company are proposed to be deleted from the Board Rules, as these provisions are not required to be included in the Board Rules by the Dutch Corporate Governance Code.

In addition to the amendments to the main body of the Board Rules described above, it is proposed to amend the following Annexes to the Board Rules to bring them up to date with the current requirements of the Dutch Corporate Governance Code: Annex 3.4 (Profile of the Board of Directors), Annex 5.2A (Audit Committee Charter), Annex 5.2B (Remuneration Committee Charter), Annex 6.2 (Resignation Schedules for Members of the Board of Directors) and Annex 12.3 (Whistleblower Rules).

The material amendments to the Annexes to the Board Rules are described below.

***Annex 3.4 (Profile of the Board of Directors)***

- (1) Consistent with the requirements of the Dutch Corporate Governance Code, the Board profile is proposed to be amended to provide that (i) not more than one Non-Executive Director may be an officer, director or employee of the Company, or a person who recently served as such, or who otherwise has recently had certain close business relationships with the Company and (ii) each 10%+ shareholder of the Company may nominate up to one person to represent such major shareholder on the Board of Directors as a Non-Executive Director, provided that a majority of the Non-Executive Directors shall consist of independent directors as defined by the Dutch Corporate Governance Code.

- (2) As required by newly adopted provisions of the Dutch Corporate Governance Code it is proposed to add provisions to the Board profile relating to diversity in the composition of the Board of Directors as to age, gender, nationality, education and professional experience. It is proposed that the Company will aim for diversity in these areas, without any commitment to strive for fixed numerical or other goals in this respect.

*Article 5.2A (Audit Committee Charter)*

- (1) Consistent with the requirements of the Dutch Corporate Governance Code as currently in effect, it is proposed to clarify that (i) all of the members of the Audit Committee must be Non-Executive Directors, (ii) more than half of the members of the Audit Committee must be independent directors as defined by the Dutch Corporate Governance Code, (iii) no former Executive Director may serve on the Audit Committee and (iv) the chairman of the Board of Directors may not serve as chairman of the Audit Committee.
- (2) It is proposed to align the provisions of the Audit Committee Charter relating to the tasks of the Audit Committee, the procedures to be followed by the Audit Committee and the reports to be made by the Audit Committee with the provisions of the Dutch Corporate Governance Code as currently in effect relating to those matters.

*Annex 5.2B (Remuneration Committee Charter)*

- (1) Consistent with the requirements of the Dutch Corporate Governance Code as currently in effect, it is proposed to clarify that (i) all of the members of the Remuneration Committee must be Non-Executive Directors, (ii) more than half of the members of the Remuneration Committee must be independent directors as defined by the Dutch Corporate Governance Code, (iii) no former Executive Director may serve on the Remuneration Committee and (iv) the chairman of the Board of Directors may not serve as chairman of the Remuneration Committee.
- (2) It is proposed to align the provisions of the Remuneration Committee Charter relating to the tasks of the Remuneration Committee and the reports to be made by the Remuneration Committee with the provisions of the Dutch Corporate Governance Code as currently in effect relating to those matters.

*Annex 6.2 (Resignation Schedule for Members of the Board of Directors)*

It is proposed to revise this Annex to correspond with the current factual situation.

*Annex 12.3 (Whistleblower Rules)*

- (1) The Dutch Corporate Governance Code as recently amended requires that employees be allowed to make complaints of suspected irregularities involving a Director directly to the chairman of the Board of Directors, without being obligated to first report the suspected irregularity to other persons. It is proposed to amend the Whistleblower Rules to reflect this new requirement.

- (2) It is proposed, in case of suspected irregularities involving the entire Board of Directors, to provide that the Board of Directors may refer the investigation of the suspected irregularities to an independent outside law firm or other independent external advisor. The costs of such external advisor's investigation would be borne by the Company

## RESOLUTION 12

### **With respect to item 16 of the Agenda: Adoption of amendments to the by-laws with respect to the general meetings of shareholders.**

The description of the proposed changes to the By-Laws below is not complete and is qualified in its entirety by the text of the proposed amendment and restatement of the By-Laws annexed hereto as Exhibit 3.

1. In accordance with changes to the Dutch Corporate Governance Code, it is proposed to remove all provisions and other references related to Pre-Meetings as such Pre-Meetings are not required under Dutch law.
2. In accordance with changes to the Dutch Civil Code, it is proposed to replace the reference to the "registration date" by the "record date" and to provide that such date shall be the twenty-eighth day prior to the meeting. This already corresponds with the Company's practice of setting a record date for all shareholder meetings twenty-eight days prior to the date of the meeting.
3. In accordance with changes to the Dutch Civil Code, it is proposed that the By-Laws will include the authority of the Board of Directors to decide that votes which are cast electronically prior to the general meeting of shareholders shall be equivalent to votes cast during the meeting and these votes shall be cast no earlier than on the twenty-eighth day before the day of the meeting.
4. Under the Dutch Civil Code it is not required to have a convocation for a general meeting announced in a daily newspaper. Therefore, it is proposed to remove the requirement of announcement of each convocation in a Dutch and Polish daily newspaper. In addition, it is proposed that convocation may be announced by means of any additional publication as the Board of Directors deems necessary.
5. In accordance with the changes to the Dutch Civil Code, it is proposed to increase the threshold for requests to discuss items at a shareholder meeting by shareholders and/or depositary receipt holders from 1% of the issued capital to 3% of the issued capital. Furthermore, the current requirement that such request should not conflict with a substantial interest of the Company is proposed to be removed. It is further proposed, in accordance with the Dutch Civil Code, to include that such request should be submitted at least 60 days before the meeting.
6. The Dutch Civil Code does not provide for a possibility for public companies (*naamloze vennootschappen*) to hold a shareholders meeting in a place agreed by the Board of Directors.

Accordingly, such option is proposed to be removed from the By-Laws. Instead, the By-Laws would include Amsterdam, Haarlemmermeer (Schiphol Airport), Rotterdam and The Hague as the places in which meetings can be held.

7. In accordance with the changes to the Dutch Corporate Governance Code, it is proposed to add that the agenda for a general meeting shall also contain any other motions of the Board of Directors, or as the shareholders and/or depositary receipt holders may file and notify with due observance of the By-Laws and the Articles.
8. In accordance with the current provision of the Dutch Corporate Governance Code, it is proposed to allow shareholders a period of 3 months, from the time when draft minutes of a shareholders meeting are posted on the Company's website, to provide their comments (if any) on the draft minutes.

Legal grounds: *art. 56 Section 1 and 6 of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of July 29th 2005 (Dz.U. of 2005, No 184, item 1539) in conjunction with art. 5:25k and 5:25ka of the Dutch Financial Supervision Act (Wet op het Financieel Toezicht).*

SIGNATURES OF INDIVIDUALS AUTHORIZED TO REPRESENT THE COMPANY:

Date:	Name:	Title:	Signature:
12.04.2018	Viktor Ivanchyk	Proxy	Viktor Ivanchyk