

CURRENT REPORT 20 / 2016**25 April 2016**

Legal basis: Art. 56.1.2 of the Public Offering Act – Current and Financial Reports

Subject: Supervisory Board's Opinion on Management Board's Recommendation for Payment of Dividend.

Content:

With reference to the current report 15/2016 of 14 April 2016 concerning the resolution passed by the Management Board of ZUE S.A. of Cracow (the "Company") on recommendations to the Company's Ordinary General Meeting for the payment of dividend out of net profit for the period 1 January 2015 - 31 December 2015 and acting pursuant to § 38.1.11 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the conditions for recognizing information required under the law of a non-member state as equivalent, the Company's Management Board hereby informs that the Company's Supervisory Board, acting pursuant to Art. 382 § 3 in connection with Art. 395 § 2.2 of the Polish Companies Act and pursuant to §16.2.e) of the Company's Articles of Association and the resolution no. 3/2016 concerning the assessment of the Management Board's proposal for the distribution of 2015 profit, issued a positive opinion on the abovementioned proposal of 14 March 2016 whereby the net profit for the financial year 2015 of PLN 15,348,948.76 would be allocated in the following manner:

- 1) A part of the net profit for 2015 of PLN 7,599,927.39 will be paid as dividend;
- 2) The remaining balance of PLN 7,749,021.37 will be allocated to reserve funds.

The Company states that the final decision about the allocation of the net profit for the financial year 2015 will be made by the Ordinary General Meeting of ZUE S.A.

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