



GRUPA ZUE

**Appendix no. 1 to the current report 40 / 2014 – Resolutions passed
by the Extraordinary General Meeting of ZUE S.A.
on 8 December 2014**

**Resolution no. 1
of the Extraordinary General Meeting of ZUE Spółka Akcyjna
with registered office in Cracow of 8 December 2014
on Appointment of Chairperson**

§ 1

On the basis of Article 409 § 1 of the Polish Companies Act, the Extraordinary General Meeting resolves to appoint Mr. Wiesław Nowak the Chairperson of the Extraordinary General Meeting.

§ 2

This Resolution comes into force on the day of its adoption.

Valid votes attached to 16,500,320 (sixteen million five hundred thousand three hundred and twenty) shares representing 71.647% (seventy one point six hundred and forty seven thousandth per cent) of the Company's share capital and 71.647% (seventy one point six hundred and forty seven thousandth per cent) of votes were cast at the GM. The total of 16,500,320 (sixteen million five hundred thousand three hundred and twenty) valid votes were cast including 16,500,320 (sixteen million five hundred thousand three hundred and twenty) "for" votes, 0 (zero) "against" votes and 0 (zero) "abstention" votes. No objections were made. Consequently, the resolution was passed unanimously in a secret ballot.



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Resolution no. 2

**of the Extraordinary General Meeting of ZUE Spółka Akcyjna
with registered office in Cracow of 8 December 2014
on Appointment of Ballot Counting Committee**

§ 1

On the basis of § 22 of the Regulations of the General Meeting of ZUE S.A., the Extraordinary General Meeting resolves to appoint the Ballot Counting Committee comprising Ms. Karolina Żesławska, Ms. Justyna Marszowska and Mr. Bartosz Jakubik.

§ 2

This Resolution comes into force on the day of its adoption.

Valid votes attached to 16,500,320 (sixteen million five hundred thousand three hundred and twenty) shares representing 71.647% (seventy one point six hundred and forty seven thousandth per cent) of the Company's share capital and 71.647% (seventy one point six hundred and forty seven thousandth per cent) of votes were cast at the GM. The total of 16,500,320 (sixteen million five hundred thousand three hundred and twenty) valid votes were cast including 16,500,320 (sixteen million five hundred thousand three hundred and twenty) "for" votes, 0 (zero) "against" votes and 0 (zero) "abstention" votes. No objections were made. Consequently, the resolution was passed unanimously in a secret ballot.



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Resolution no. 3

**of the Extraordinary General Meeting of ZUE Spółka Akcyjna
with registered office in Cracow of 8 December 2014
on Adoption of Agenda**

§ 1

The Extraordinary General Meeting adopts the following agenda of the Company's Extraordinary General Meeting:

1. Opening of the Extraordinary General Meeting.
2. Appointment of the Chairperson.
3. Statement that the Extraordinary General Meeting has been convened properly and is able to pass binding resolutions.
4. Appointment of the Ballot Counting Committee.
5. Adoption of the agenda.
6. Adoption of the resolution on authorising the Management Board of ZUE S.A. to buy back own shares.
7. Adoption of the resolution on the creation of capital reserve to buy back the shares.
8. Adoption of the resolution on changes to the regulations of the Supervisory Board of ZUE S.A.
9. Closing of the Extraordinary General Meeting.

§ 2

This Resolution comes into force on the day of its adoption.

Valid votes attached to 16,500,320 (sixteen million five hundred thousand three hundred and twenty) shares representing 71.647% (seventy one point six hundred and forty seven thousandth per cent) of the Company's share capital and 71.647% (seventy one point six hundred and forty seven thousandth per cent) of votes were cast at the GM. The total of 16,500,320 (sixteen million five hundred thousand three hundred and twenty) valid votes were cast including 16,500,320 (sixteen million five hundred thousand three hundred and twenty) "for" votes, 0 (zero) "against" votes and 0 (zero) "abstention" votes. No objections were made. Consequently, the resolution was passed unanimously in an open vote.



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Resolution no. 4

of the Extraordinary General Meeting of ZUE Spółka Akcyjna

with registered office in Cracow of 8 December 2014

on Authorising the Management Board of ZUE S.A. to Buy Back Own Shares

Acting pursuant to Art. 393.6) and Art. 362 § 1.8) of the Polish Companies Act and § 20.2 (i) of the Articles of Association of ZUE S.A., the Extraordinary General Meeting of the Company resolves as follows:

§ 1

1. The General Meeting authorises the Company's Management Board, on the terms and conditions and within the scope specified in this resolution, to repurchase the shares of ZUE S.A. and undertake any activities necessary in connection with the transaction.
2. The transaction concerns the shares referred to in the Package of Social Guarantees prepared for the employees of former Przedsiębiorstwo Robót Komunikacyjnych w Krakowie S.A. and concluded on 16 September 2009 between the Trade Unions at Przedsiębiorstwo Robót Komunikacyjnych w Krakowie S.A. (NSZZ Pracowników PRK w Krakowie S.A. and NSZZ „Solidarność”), the Investor - Zakłady Usług Energetycznych i Komunikacyjnych grupa ZUE S.A. with registered office in Cracow (now ZUE S.A.) and the Employer – Przedsiębiorstwo Robót Komunikacyjnych w Krakowie S.A. taking account of the changes contained in the annex no. 2 to the Package of Social Guarantees prepared on 8 October 2013.
3. The abovementioned shares shall be repurchased if entities authorised on the basis of the Package of Social Guarantees of 16 September 2009 and the annex no. 2 of 8 October 2013 demand the transaction be executed within 6 months of 7 January 2015.
4. The shares shall be repurchased within 90 days of the relevant demand made by the authorised person.

§ 2

1. The authority to buy back the shares of ZUE S.A. is given by the General Meeting on the following terms and conditions:
 - a) The transaction shall only concern the own shares that have been paid up in full;
 - b) The General Meeting authorises the Company's Management Board to buy back not more than 381,217 (three hundred and eighty one thousand two hundred and seventeen) own shares; i.e. approx. 1.66% (one comma sixty six per cent) of the Company's share capital;
 - c) The amount intended for the repurchase of ZUE S.A. own shares must not exceed PLN 3,950,000 (three million nine hundred and fifty thousand złoty). The amount includes both the share price and acquisition cost;
 - d) The authority to buy back the shares is given to the Management Board for the period of 12 months beginning with 7 January 2015;
 - e) In particular, the own shares may be acquired by:
 - broker's orders;



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- block trading; and
 - transactions outside the organised trading.
2. The total share acquisition price plus acquisition cost during the period of the authority must not exceed the amount of the capital reserve created on the basis of the resolution no. [•] passed by the Extraordinary General Meeting on 8 December 2014.

§ 3

One merger share covered by the Package of Social Guarantees (taking account of the exchange ratio) shall be repurchased for PLN 10.05 (ten zloty and five grosz). The price shall be both the minimum and maximum price and shall not include any taxes or fees or other acquisition costs.

§ 4

The own shares are bought back to be resold.

§ 5

The Management Board shall meet the disclosure requirements in connection with the said repurchase of the shares.

§ 6

The General Meeting authorises the Company's Management Board to undertake any actual and legal activities required to perform this resolutions including, in particular, the activities concerning the acquisition and resale of the own shares.

§ 7

This Resolution comes into force on the day of its adoption.

Grounds for the draft resolution:

According to Art. 362 § 1.8 of the Polish Companies Act, the Company's acquisition of its own shares requires a resolution of the general meeting specifying the terms of the transaction, the maximum number of shares to be acquired, the term of authority of not more than five years and the maximum and minimum amount of payment for the shares if the general meeting resolves to acquire the shares for consideration. In addition, Art. 362 § 2.1 and Art. 362 § 2.2 of the Polish Companies Act read that the acquisition of the own shares is allowed if the following conditions are met: the acquired shares are paid for in full, the total par value of the acquired shares does not exceed 20% of the share capital including the par value of the remaining own shares which have not been sold by the company, the total acquisition price plus acquisition cost does not exceed the capital reserve created for that purpose out of the amount, which may be distributed among the shareholders pursuant to Art. 348 § 1 of the Polish Companies Act.

Since the foregoing conditions have been met, the Management Board submits the foregoing resolutions to be considered and passed by the General Meeting on the basis of Art. 393.6 in connection with Art. 362 § 1.8 of the Polish Companies Act.



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Grounds for the buy-back:

Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna emerged as a result of the commercialisation of Przedsiębiorstwo Robót Kolejowych w Krakowie, the state-owned enterprise. The State Treasury was the company's sole shareholder until 6 January 2010. Under the sales agreements of 23 October 2009 and 12 June 2013, ZUE S.A. acquired shares from the State Treasury representing 85% and 0.9%, respectively, of the share capital of Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna.

Given the privatisation of Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna which emerged as a result of the commercialisation of the state-owned enterprise, the eligible employees had the right to acquire, for no consideration, 15% of shares held by the State Treasury on the date of the Company's entry in the register. Pursuant to Art. 36 and 38 of the Polish Act on Commercialisation and Privatisation, the eligible employees of Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna had the right to acquire the company shares from the State Treasury for no consideration. Following the privatisation process, the eligible employees acquired the total of 133,982 shares from the State Treasury.

On 16 September 2009, the Trade Unions at Przedsiębiorstwo Robót Komunikacyjnych w Krakowie S.A. (NSZZ Pracowników PRK w Krakowie S.A. and NSZZ „Solidarność”), Zakłady Usług Energetycznych i Komunikacyjnych grupa ZUE S.A. (now ZUE S.A.) and Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna signed the “Package of Social Guarantees; social and employee guarantees for the employees of Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna with registered office in Cracow.” Pursuant to section III item 1 of the said Package, Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna was obliged to acquire, as of 7 January 2015, the employee shares from the employees entitled to acquire the shares for no consideration and the price of one share could not be lower than the price of one share on the date of ZUE S.A.'s purchase of 85% of shares in Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna. In addition, section III item 3 of the said Package read that ZUE S.A. would purchase the shares at the price multiplied by 1.5 per share should Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna fail to perform the abovementioned obligation.

On 8 October 2013, the parties to the Social Package signed the annex no. 2 thereto to enable the shared interpretation of the document and make it more detailed. Thus, the document specified the persons authorised to demand the repurchase. The parties agreed that as of 7 January 2015, ZUE S.A. would be obliged to acquire ZUE S.A. shares received in exchange for the shares in Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna sold directly by the State Treasury from the eligible employees of ZUE S.A. or their legal successors. The demands should be reported directly to ZUE S.A. and the company shall be obliged to repurchase the shares for PLN 10.05 (ten zloty and five grosz) per share within 90 days of the report. The said demand shall expire if it is not reported within 6 months of 7 January 2015.

On 6 December 2013, ZUE S.A. and Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna merged through the transfer of all the assets of Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna to ZUE Spółka Akcyjna in exchange for the shares issued by ZUE Spółka Akcyjna to the shareholders of Przedsiębiorstwo Robót Komunikacyjnych w Krakowie Spółka Akcyjna.



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Valid votes attached to 16,500,320 (sixteen million five hundred thousand three hundred and twenty) shares representing 71.647% (seventy one point six hundred and forty seven thousandth per cent) of the Company's share capital and 71.647% (seventy one point six hundred and forty seven thousandth per cent) of votes were cast at the GM. The total of 16,500,320 (sixteen million five hundred thousand three hundred and twenty) valid votes were cast including 14,400,320 (fourteen million four hundred thousand three hundred and twenty) "for" votes, 2.100.000 (two million one hundred thousand) "against" votes and 0 (zero) "abstention" votes. No objections were made. The resolution was passed in an open vote.



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Resolution no. 5

**of the Extraordinary General Meeting of ZUE Spółka Akcyjna
with registered office in Cracow of 8 December 2014
on Creation of Capital Reserve to Buy Back Own Shares**

Acting pursuant to Art. 396 § 5 in connection with Art. 362 § 2.3) of the Polish Companies Act and § 20.2 (i) of the Articles of Association of ZUE S.A., the Extraordinary General Meeting of the Company resolves as follows:

§ 1

1. The capital reserve of PLN 3,950,000 (three million nine hundred and fifty thousand zloty) shall be created on the basis of the resolution no. [•] of the Extraordinary General Meeting to cover the total share acquisition price.
2. The abovementioned capital reserve shall be created out of the amount, which may be distributed among the shareholders pursuant to Art. 348 § 1 of the Polish Companies Act; i.e. the reserve funds (created out of the profit earned in 2013 and previous years).

§ 2

This Resolution comes into force on the day of its adoption.



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Grounds for the draft resolution:

Pursuant to Art. 362 § 2.3 of the Polish Companies Act, the own shares may be acquired if the total acquisition price including the acquisition cost does not exceed the capital reserve created for that purpose out of the amount, which may be distributed among the shareholders pursuant to Art. 348 § 1 of the Polish Companies Act. Thus, pursuant to Art. 348 § 1 of the Polish Companies Act, the capital reserve shall be created out of the reserve funds (created out of the profit earned in 2013 and previous years).

Valid votes attached to 16,500,320 (sixteen million five hundred thousand three hundred and twenty) shares representing 71.647% (seventy one point six hundred and forty seven thousandth per cent) of the Company's share capital and 71.647% (seventy one point six hundred and forty seven thousandth per cent) of votes were cast at the GM. The total of 16,500,320 (sixteen million five hundred thousand three hundred and twenty) valid votes were cast including 14,400,320 (fourteen million four hundred thousand three hundred and twenty) "for" votes, 2.100.000 (two million one hundred thousand) "against" votes and 0 (zero) "abstention" votes. No objections were made. The resolution was passed in an open vote.



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Resolution no. 6

**of the Extraordinary General Meeting of ZUE Spółka Akcyjna
with registered office in Cracow of 8 December 2014
on Changes to Regulations of the Supervisory Board of ZUE S.A.**

Acting pursuant to Art. 391 § 3, the Extraordinary General Meeting of the Company resolves as follows:

§ 1

The existing reading of § 8 of the Regulations of the Supervisory Board of ZUE S.A.:
“The Supervisory Board shall ensure that the entity authorised to audit the Company’s financial statements is changed at least once in seven financial years.”

shall be replaced with the following provision:

“The Supervisory Board shall ensure that the entity authorised to audit the Company’s financial statements is changed at least once in five financial years.”

§ 2

This Resolution comes into force on the day of its adoption.

Valid votes attached to 16,500,320 (sixteen million five hundred thousand three hundred and twenty) shares representing 71.647% (seventy one point six hundred and forty seven thousandth per cent) of the Company’s share capital and 71.647% (seventy one point six hundred and forty seven thousandth per cent) of votes were cast at the GM. The total of 16,500,320 (sixteen million five hundred thousand three hundred and twenty) valid votes were cast including 16,500,320 (sixteen million five hundred thousand three hundred and twenty) “for” votes, 0 (zero) “against” votes and 0 (zero) “abstention” votes. No objections were made. Consequently, the resolution was passed unanimously in an open vote.