

Current Report No. 132/2013

Date prepared: 2013-12-04

Subject: **Convening the EGM of MAKRUM S.A. on December 30, 2013, draft resolutions**

Legal basis: Article 56 Section 1 Item 2 of the Public Offering Act - current and periodic information

Contents of the report:

The Management Board of MAKRUM S.A. seated in Bydgoszcz at ul. Fordońska 40, entered into the Register of Entrepreneurs kept by the District Court in Bydgoszcz under KRS Number 0000033561 (Company), acting pursuant to Art. 399 § 1 of the Commercial Companies Code (CCC) convenes the Extraordinary General Meeting of Shareholders (EGM), which will be held on December 30, 2013, at 11.00 a.m. in Bydgoszcz at ul. Fordońska 40 (3rd floor), with the following agenda:

1. Opening of the EGM.
2. Selection of the Chairman of the EGM.
3. Validation of convening the EGM and its ability to adopt resolutions.
4. Adoption of the agenda.
5. Selection of the Returning Committee.
6. The merger of companies of MAKRUM S.A. (acquiring company) with IMMOBILE Sp. z o.o. seated in Bydgoszcz (company being acquired):
 - a) presentation of the significant elements of the content of the Merger Plan,
 - b) adoption of resolutions on the merger of the Company with IMMOBILE Sp. z o.o. company seated in Bydgoszcz pursuant to Art. 492 § 1 point 1 of CCC, Art. 515 § 1 of CCC and Art. 516 § 6 of CCC as well as the consent to the Merger Plan and amendment to the Articles of Association related to the merger.
7. Amendment to the Articles of Association - Art. 1, Art. 7 item 1, Art. 22 item 2 point 6.
8. Authorized capital - amendment of Art. 11 item 1 of the Articles of Association - within the scope of authorizing the Management Board to increase the share capital within the limits of the authorized capital by an amount not exceeding PLN 13,661,799.00 until December 30, 2016 through one or several increases, including granting to the Management Board powers to deprive shareholders of the Company of preemptive rights with the consent of the Supervisory Board within the framework of the authorized capital.
9. Adoption of the resolution on granting consent to the admission and introduction of shares and rights to shares of each issue issued within the authorized capital to trading on a regulated market, to their dematerialisation and to conclude an agreement with the Krajowy Depozyt Papierów Wartościowych S.A. (*National Depository for Securities*) for their registration.
10. Correction of an error in Art. 28 of the Articles of Association - amendment of par. 1 point 2 of the resolution No. 17 of the EGM dated May 27, 2013 on the Articles amendment.
11. The extension of the share buyback.
12. Repeal of the EGM's resolution on the Incentive scheme, the issue of subscription warrants and contingent capital.
13. Consent to the disposal of an organized part of the enterprise - Pomerania Shipyard in Szczecin along with the consent to the disposal of the right of perpetual usufruct of developed land and ownership of buildings and structures.

14. Consent to make a claim in connection with the management of the subsidiary company Helibronn Pressen GmbH in bankruptcy - Art. 393 point 2) of the CCC.
15. Approval of the selection of Mr. Piotr Kamiński to the Supervisory Board of the Company.
16. Changes in the composition of the Supervisory Board.
17. Adoption of the resolution on adopting consolidated text of the Articles of Association.
18. Any other business.
19. Closing of the EGM.

The full text of notice of convening the General Meeting can be found in Appendix 1.

Draft resolutions resulting from the agenda of the EGM and their justification can be found in Appendix 2.

Consolidated text of the Articles of Association with the proposed amendments can be found in Appendix 2.

Proposed amendments to the Articles of Association:

- 1) The existing wording of Art. 1:
"The Company operates under the business name MAKRUM Spółka Akcyjna. The Company can use the abbreviated name MAKRUM S.A."
The proposed wording of Art. 1:
"The Company operates under the business name Grupa Kapitałowa (*eng. Capital Group - translator*) IMMOBILE Spółka Akcyjna. The Company can use the abbreviated name Grupa Kapitałowa (*eng. Capital Group - translator*) IMMOBILE S.A."
- 2) In Art. 7 item 1, points on the objects of the company with the following wording shall be added:

28) 70.10.Z Activities of head Offices and holding companies, excluding financial holdings,
29) 70.22.Z Other consultancy in the field of business and management.
30) 77.11.Z Renting and leasing of passenger cars and vans
31) 82.11.Z Service activities related to administrative office services.
- 3) In Art. 11, item 1 shall be deleted:

"11.1. The Management Board is authorized to increase the share capital through one or several increases by an amount not greater than PLN 7,816,968.00 (say: seven million eight hundred and sixteen thousand nine hundred and sixty-eight) through the issuance of not more than 31,267,872 (say: thirty-one million two hundred and sixty-seven thousand eight hundred and seventy-two) ordinary bearer shares of subsequent series on the following principles:
 - 1) authorization is granted for the period ending on January 31, 2013,
 - 2) the Management Board's resolution fixing the issue price of shares issued within the authorized capital requires the unanimous consent of the Supervisory Board,

- 3) shares issued as part of the authorized capital can be taken up both in exchange for contribution in cash and contribution in kind, whereas issue of shares in exchange for a contribution in kind requires the unanimous consent of the Supervisory Board,
- 4) with the unanimous consent of the Supervisory Board, the Management Board can deprive shareholders of the Company, in whole or in part, of preemptive rights to shares issued upon the share capital increase within the authorized capital,
- 5) An increase in share capital under the authorization from the Company's own resources is not allowed,
- 6) The Management Board cannot issue preference shares or grant shareholders personal rights referred to in Art. 354 of the CCC,
- 7) The resolution of the Management Board adopted within the statutory authorization shall replace the resolution of the General Meeting on the capital share increase,
- 8) should the share capital be increased with depriving shareholders of preemptive rights, the share issue price cannot be set below book value per share indicated in the last published consolidated interim quarterly or half-year report for consolidated date for the period immediately preceding the date of issue."

The proposed wording of Art. 11 item 1:

"11.1. The Management Board is authorized to increase the share capital through one or several increases by an amount not greater than PLN 13,661,799.00 (say: thirteen million six hundred and sixty-one thousand seven hundred and ninety-nine) (authorized capital) through the issuance of not more than 54,647,196 (say: fifty-four million six hundred and forty-seven thousand one hundred and ninety-six) ordinary bearer shares of subsequent series on the following principles:

- 1) authorization is granted for the period ending on Friday, December 30, 2016,
 - 2) the Management Board's resolution fixing the issue price of shares issued within the authorized capital requires the unanimous consent of the Supervisory Board,
 - 3) shares issued as part of the authorized capital can be taken up both in exchange for contribution in cash and contribution in kind, whereas issue of shares in exchange for a contribution in kind requires the unanimous consent of the Supervisory Board,
 - 4) with the unanimous consent of the Supervisory Board, the Management Board can deprive shareholders of the Company, in whole or in part, of preemptive rights to shares issued upon the share capital increase within the authorized capital,
 - 5) An increase in share capital under the authorization from the Company's own resources is not allowed,
 - 6) The Management Board cannot issue preference shares or grant shareholders personal rights referred to in Art. 354 of the CCC,
 - 7) The resolution of the Management Board adopted within the statutory authorization shall replace the resolution of the General Meeting on the capital share increase,
 - 8) should the share capital be increased with depriving shareholders of preemptive rights, the share issue price cannot be set below book value per share indicated in the last published consolidated interim quarterly or half-year report for consolidated date for the period immediately preceding the date of issue."
- 4) The existing wording of Art. 22 item 2 point 6
 "6) consent for the Management Board to: grant a guarantee, surety or a loan, purchase shares or stock, establish pledge or mortgage, take out a loan or credit, order granting of guarantee or surety for the Company, sell or purchase a fixed asset and leasing should

the value of any of the above activities exceed 20% of the share capital of the Company, as well as any sale of shares (stock) owned by the Company,"

The proposed wording of Art. 22 item 2 point 6

"6) consent for the Management Board to: grant a guarantee, surety or a loan, purchase shares or stock owned by the Company, establish pledge or mortgage, take out a loan or credit, order granting of guarantee or surety for the Company, sell or purchase a fixed asset and leasing should the value of any of the above activities exceed 20% of the share capital of the Company,"

Legal basis: § 38 item 1 of the Ordinance of the Minister of Finance dated February 19, 2009 on current and periodic information published by issuers of securities.

Note: Polish version of this report is legally binding. English version is for reference only.