

Resolutions passed during Ordinary Meeting of Shareholders

North Coast S.A. publishes below text of resolutions passed at a General Meeting of Shareholders held on June 28th 2013.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on
electing the Chairman of the General Meeting

The Company's General Meeting adopts, as follows:

§ 1

The Chairman of the General Meeting shall be

.....

§ 2

The resolution shall be effective as of day of its adoption.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on
agenda approval

The Company's General Meeting adopts, as follows:

§ 1

The following agenda shall be adopted:

1. Opening of the Meeting;
2. Electing the Chairman of the Meeting;
3. Determining whether or not the Meeting has been duly convened and is capable of adopting resolutions;

4. Approving the agenda;
5. Presenting the Management Board's report on the operation of the Company, the Management Board's report on the operation of North Coast Capital Group for year 2012, the financial statement for the financial year 2012 and the consolidated financial statement of North Coast Capital Group for year 2012;
6. Presenting the Supervisory Board's report on the results of the evaluation of the Management Board's report on the operation of the Company and the financial statement for the financial year 2012 as well as presenting and considering the Management Board's motion regarding the allocation of profit for the financial year 2012;
7. Considering and approving the Management Board's report on the operation of the Company and the financial statement for the financial year 2012;
8. Considering and approving the Management Board's report on the operation of North Coast Capital Group for year 2012;
9. Considering and approving the consolidated financial statement of North Coast Capital Group for year 2012;
10. Adopting the resolution on the distribution of profit for the financial year 2012;
11. Adopting resolutions on the granting of discharge from the fulfilment of duties to the members of the Company's Management Board in connection with their performance of obligations in the financial year 2012;
12. Adopting resolutions on the granting of discharge from the fulfilment of duties the members of the Company's Supervisory Board in connection with their performance of obligations in the financial year 2012;
13. Adopting the resolution on the amendments to the by-laws of General Meetings of the Shareholders;
14. Closing the session of the Meeting.

§ 2

The resolution shall be effective as of day of its adoption.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on
approval of the Management Board's report on Company's operations in year 2012

Acting under Art. 393 point 1 and Art. 395 of the Code of Commercial Companies and Partnerships and under § 10 section 2 point (i) of the Articles of Association it shall be adopted, as follows:

§ 1

Upon consideration, the Management Board's Report on the Company's operation within the period from 1st January 2012 to 31st December 2012 shall be approved.

§ 2

The resolution shall be effective as of day of its adoption.

**RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013**

on

approval of the Company's financial statement for the financial year 2012

Acting under Art. 393 point 1 and Art. 395 of the Code of Commercial Companies and Partnerships and under § 10 section 2 point (i) of the Articles of Association it shall be adopted, as follows:

§ 1

Upon consideration, the Company's financial statement for the financial year 2012 shall be approved and consists of:

- 1) Introduction to the financial statement.
- 2) Company's balance sheet drawn up for 31.12.2012 which on the side of assets and liabilities indicates the amount of PLN 103,816,828.10.
- 3) Profit and loss account for the period from 01.01.2012 to 31.12.2012 closing with a net profit in the amount of PLN 810,565.58.
- 4) Statement of changes in equity within the period from 01.01.2012 to 31.12.2012, indicating an increase in equity by the amount of PLN 810,565.58.
- 5) Cash flow statement, indicating an increase in the net balance of cash within the period from 01.01.2012 to 31.12.2012 in the amount of PLN 218,993.37.
- 6) Additional information and explanations.

§ 2

The resolution shall be effective as of day of its adoption.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013

on

approval of the Management Board's report on the operations of the North Coast
Capital Group for 2012

Acting under Art. 395 § 5 of the Code of Commercial Companies and Partnerships it shall be adopted, as follows:

§ 1

Upon consideration, the Management Board's Report on the operations of the Capital Group North Coast within the period from 1st January 2012 to 31st December 2012 shall be approved.

§ 2

The resolution shall be effective as of day of its adoption.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013

on

approval of the consolidated financial statement of the North Coast
Capital Group for the financial year 2012

Acting under Art. 395 § 5 of the Code of Commercial Companies and Partnerships it shall be adopted, as follows:

§ 1

Upon consideration, the Company's financial statement for the financial year 2012 shall be approved and consists of:

- 1) Introduction to the consolidated financial statement.

- 2) Consolidated statement on financial situation drawn up for 31.12.2012 which on the side of assets and liabilities indicates the amount of PLN 123,556,000.
- 3) The consolidated financial statement of the total income for the period from 01.01.2012 to 31.12.2012 showing the net profit attributable to shareholders of the dominant entity in the amount of PLN 634,000.
- 4) Consolidated statement on changes in equity within the period from 01.01.2012 to 31.12.2012, indicating the increase in equity by PLN 5,655,000.
- 5) Consolidated statement on cash flow statement, indicating the increase in net balance of cash within the period from 01.01.2012 to 31.12.2012 in the amount of PLN 169,000.
- 6) Additional information and explanations.

§ 2

The resolution shall be effective as of day of its adoption.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on distribution of the profit for the year 2012

Acting under Art. 395 § 2 point 2 of the Code of Commercial Companies and Partnerships and under § 10 section 2 point (v) of the Articles of Association it shall be adopted, as follows:

§ 1

The General Meeting has decided to allocate the Company's net profit for the financial year from 1 January 2012 to 31 December 2012 in the amount of 810,565.58 PLN (eight hundred ten thousand five hundred sixty five 58/100 PLN) for increase of reserve capital.

§ 2

The resolution shall be effective as of day of its adoption.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013

**on granting the discharge to the Member of the Management Board of
NORTH COAST S.A. for the year 2012**

Acting under Art. 395 § 2 point 3 and § 3 of the Code of Commercial Companies and Partnerships and under § 10 section 2 point (i) of the Articles of Association it shall be adopted, as follows:

§ 1

The acknowledgement shall be granted the discharge from the fulfilment of duties to the President of the Management Board, Silvano Fiocco, within the period of 1st January 2012 to 31st December 2012.

§ 2

The resolution shall be effective as of day of its adoption.

**RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on granting the discharge to the Member of the Management Board of
NORTH COAST S.A. for the year 2012**

Acting under Art. 395 § 2 point 3 and § 3 of the Code of Commercial Companies and Partnerships and under § 10 section 2 point (i) of the Articles of Association it shall be adopted, as follows:

§ 1

The discharge from the fulfilment of duties shall be granted to the Vice-President of the Management Board, Giorgio Pezzolato, within the period of 1st January 2012 to 31st December 2012.

§ 2

The resolution shall be effective as of day of its adoption.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on granting the discharge to the Member of the Supervisory Board of
NORTH COAST S.A. for the year 2012

Acting under Art. 395 § 2 point 3 and § 3 of the Code of Commercial Companies and Partnerships and under § 10 section 2 point (i) of the Articles of Association it shall be adopted, as follows:

§ 1

The discharge from the fulfilment of duties shall be granted to the President of the Supervisory Board, Jan Czaja, within the period of 1st January 2012 to 31st December 2012.

§ 2

The resolution shall be effective as of day of its adoption.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on granting the discharge to the Member of the Supervisory Board of
NORTH COAST S.A. for the year 2012

Acting under Art. 395 § 2 point 3 and § 3 of the Code of Commercial Companies and Partnerships and under § 10 section 2 point (i) of the Articles of Association it shall be adopted, as follows:

§ 1

The discharge from the fulfilment of duties shall be granted to the Vice-President of the Supervisory Board, Vincenzo Colalillo, within the period of 1st January 2012 to 31st December 2012.

§ 2

The resolution shall be effective as of day of its adoption.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on granting the discharge to the Member of the Supervisory Board of
NORTH COAST S.A. for the year 2012

Acting under Art. 395 § 2 point 2 of the Code of Commercial Companies and Partnerships and under § 10 section 2 point (i) of the Articles of Association it shall be adopted, as follows:

§ 1

The discharge from the fulfilment of duties shall be granted to the Member of the Supervisory Board, Agnieszka Federowicz-Gałczyńska, within the period of 1st January 2012 to 31st December 2012.

§ 2

The resolution shall be effective as of day of its adoption.

RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on granting the discharge to the Member of the Supervisory Board of
NORTH COAST S.A. for the year 2012

Acting under Art. 395 § 2 point 3 and § 3 of the Code of Commercial Companies and Partnerships and under § 10 section 2 point (i) of the Articles of Association it shall be adopted, as follows:

§ 1

The discharge from the fulfilment of duties shall be granted to the Member of the Supervisory Board, Robert Skłodowski, within the period of 1st January 2012 to 31st December 2012.

§ 2

The resolution shall be effective as of day of its adoption.

**RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on granting the discharge to the Member of the Supervisory Board of
NORTH COAST S.A. for the year 2012**

Acting under Art. 395 § 2 point 3 and § 3 of the Code of Commercial Companies and Partnerships and under § 10 section 2 point (i) of the Articles of Association it shall be adopted, as follows:

§ 1

The discharge from the fulfilment of duties shall be granted to the Member of the Supervisory Board, Ewa Sygitowicz, within the period of 1st January 2012 to 31st December 2012.

§ 2

The resolution shall be effective as of day of its adoption.

**RESOLUTION NO. .../2013
of the Ordinary General Assembly of
NORTH COAST S.A.
of 28th June 2013
on the amendments to the by-laws of General Meetings of the Shareholders**

The Company's General Meeting adopts, as follows:

§ 1

The by-laws of General Meetings of the Shareholders is hereby amended as follows:

BY – LAWS OF
GENERAL MEETINGS OF THE SHAREHOLDERS
IN THE COMPANY NORTH COAST
SPÓŁKA AKCYJNA in Pruszków

§ 1

1. The present By - Laws define the principles of conducting of General Meetings of the Shareholders in the Company „NORTH COAST” Spółka Akcyjna („the Company”).
2. It is applicable for both Ordinary and Extraordinary Meetings of Shareholders.

§ 2

2. The General Meetings of the Shareholders of the Company (“Meeting”) take place in accordance with the regulations included in the Code of Commercial Companies, Statute of the Company and the present By-laws.

§3

1. The General Meetings of the Shareholders shall be attended by the members of the Supervisory Board and Management Board and of the Company, if it is possible.
2. The members of the Management and Supervisory Board of the Company as well as the Company auditor should furnish to Meeting participants any explanations and information concerning the Company within the limits of their competences and in the scope necessary to resolve the issues discussed by the meeting.

§ 4

The Meeting is opened by the Chairman of Supervisory Board or Deputy Chairman of Supervisory Board. In case of absence of these two persons, the Head on the Management Board or a person indicated by the Management Board shall open the Meeting.

§ 5

1. Immediately after the opening of the General Meetings of the Shareholders, the person opening the General Meeting of the Shareholders should procure an immediate election of the Chairman of the Meeting and should refrain from any other substantial or formal decisions.
2. Each participant of the General Meeting of the Shareholders is entitled to be the candidate for the position of the Chairman and to nominate one candidate for the position of the Chairman. Each nominated candidate is entered in the list of candidates after His / Her oral consent. The list of

candidates is prepared by the person opening the General Meeting of the Shareholders.

4. The Chairman of the Meeting is elected by way of a secret ballot. The person who opened Meeting, exercises supervision over the correct course of voting and communicates the result of voting.

5. The duties and competences of Meeting Chairman encompass particularly the following:

a) to ensure an efficient course of the General Meeting of the Shareholders in a manner conforming with established agenda of the meeting, with the respect of the rights and interests of all Shareholders;

b) to act against any misuse of their competences by participants and to ensure the respect of the rights of minority Shareholders;

c) to give to the floor to participant and to deprive the right to speak; in case of any objection against the decision on depriving the right to speak, the participant is entitled to appeal to the General Meeting of the Shareholders to resolve the issue by voting;

d) to order the voting and to supervise over its correct execution;

e) to communicate the results of voting;

f) to state the adoption or non – adoption of individual resolutions and their announcement;

g) to make the decision to continue the meeting on another day, or place without any necessity to announce the occurred change, in case of any appeal against this decision, the latter is subject to voting;

h) to order short breaks in course of meeting, non constituting any postponement of the meetings, provided that such breaks are not ordered to hinder the exercise of their rights by the Shareholders;

i) to resolve any doubts associated with the By – laws.

6. The Meeting Chairman is entitled to use the assistance of the notary public, lawyers and other consultants attending the meeting.

7. The Chairman should not resign from office without any important reasons and cannot delay the signature of the Minutes of Meeting without justified reasons.

§ 6

1. After voting, the Chairman prepares and signs immediately list of Meeting attendants.

2. The list of Meeting participants contains the following data:

a) name and surname or company's name and registered address of shareholder;

c) in case of representation / proxy - name and surname of the representative and legal base of the authorization to act on behalf of the person.

d) number of shares being in the disposal of the Meeting participant;

e) number of votes vested to the participant;

f) signature of Meeting participant

3. The list of attendants, signed the Meeting Chairman will be made available to all participants for the whole period of meeting.

§ 7

1. The Ballot Counting Committee, composed of three persons, can be selected by the General Meeting of the Shareholders on request of shareholders possessing 1/10 of the capital represented at the Meeting. The requesting shareholders are entitled to choose one member.

2. Each shareholder attending the Meeting is entitled to be the candidate nominated for the Ballot Counting Committee. The list of candidates is prepared by Meeting Chairman.

3. If only three candidates have been nominated by participants for the Ballot Counting Committee, all nominated candidates will be assigned as the members of the Ballot Counting Committee without the necessity of any formal voting, provided that no objections are raised by any shareholder attending the meeting.

4. If only three candidates have been nominated by Meeting participants for the Ballot Counting Committee, but the voting is necessary as a result of raised objection, all candidates are voted for en block i.e. for all three candidates. The list of candidates is opened repeatedly if the proposed composition is rejected by the General Meeting of the Shareholders.

5. In case of the number of candidates for the Ballot Counting Committee members exceeding three, a separate vote shall be held for each candidate. The candidates who receive the largest number of votes shall be selected for the Committee. If a few candidates receive the same number of votes, additional voting will take place.

6. The members of the Ballot Counting Committee are elected in an open voting. The Meeting Chairman supervises over the correct course of the voting and communicates the result of it.

7. The tasks of the Ballot Counting Committee encompass the following:

a) making of the list of attendance of the Meeting;

b) supervision over the correct course of the voting

c) counting of the votes given during the individual votings;

d) informing Meeting Chairman about the results of voting.

8. Minutes including the results of each voting are signed by all members of the Ballot Counting Committee and Chairman, immediately after votes counting.

§ 8

1. After preparation of the list of attendance and statement that Meeting of Shareholders is able to

adopt the resolutions, the Meeting Chairman shall inform the Meeting participants about the agenda of the meeting and will put the agenda of the General Meeting of the Shareholders for the current day to vote.

2. With reservation of the provisions stipulated in subparagraph 5 included below and concerning the agenda of the meeting for current day, the Meeting may adopt the resolution on:

- a) removal of individual issues from the agenda;
- b) change of the order of discussion of issues included in the agenda of the meeting.

3. If the whole capital stock is represented at the General Meeting of the Shareholders, the extension of the agenda by the new issues, unless any objection has been raised by anyone of the shareholder attending the Meeting.

4. In case of Meeting without any formal convocation, each of shareholders attending the meeting may object to the placement of individual issues in the agenda of the meeting, referring to their rights to consider those issues carefully before.

5. The General Meeting of the Shareholders is not entitled to adopt any resolution regarding the removal of any issue included in the agenda nor to desist from the consideration of any issue included in the agenda on the request of shareholders.

6. The resolution to desist from the consideration of any issue included in the agenda may be adopted only in case of significant and objective reasons. The motion in such case should be justified in a detailed manner.

§ 9

1. The Meeting Chairman may order the registration of the participants of discussion in writing with the specification of name and surname of the speaker and additionally the representatives of the shareholder being represented by the speaker.

2. Each Meeting participant can speak only on the issues included in the agenda and presently discussed.

3. The Meeting Chairman may give the floor to the Chairman of Supervisory Board and to the Present of the Management Board out of the set order.

4. Each shareholder attending the Meeting may submit a motion concerning a formal matter. In formal matters the Chairman shall give the floor to speakers disregarding the set order. The motions concerning the procedure of the Meeting or voting are the formal matters, particularly the motions requesting:

- a) postponement or closure of the discussion;
- b) setting a time limit for individual speeches;
- c) procedure of the presiding over the meeting;

- d) ordering short breaks in course of meeting;
- e) order of voting for individual motions;
- f) closing the list of candidates in case of election.

5. The motions concerning the formal matters are resolved by Meeting Chairman. In case of any appeal against this decision, the latter is resolved by voting.

6. The voting associated with formal or routine matters is allowed only in case of the issues related to the presiding over the meeting. This voting procedure is not applicable in case of the resolution which may affect the exercising their rights by the shareholders.

7. During the Meeting, each shareholder may propose draft resolutions regarding the agenda items.

§ 10

1. The Resolutions are adopted by the General Meeting of the Shareholders by an absolute majority of votes validly cast, unless stipulated otherwise in valid legal rules or in the provisions included in the Statute.

2. Always when the particular conditions, for instance representation of specified part of the capital stock, must be met pursuant to the valid legal rules or in the provisions included in the Statutes, the ability of the General Meeting of the Shareholders to adopt such resolution will be stated and announced by the Chairman before the commencement of voting.

3. Having obtained the results of voting, the Meeting Chairman will communicate the number of votes cast for the resolution, against the resolution and abstained and will state whether the resolution is adopted.

4. The Chairman should ensure that each participant who voices objections against a resolution has the opportunity to briefly justify his position.

§ 11

1. Open vote procedure is used by the General Meeting of the Shareholders.

2. A secret ballot is obligatory if stipulated in relevant regulations.

3. The secret ballot will be ordered by Chairman on the request of at least one shareholder attending or represented at the Meeting.

4. If the Chairman is a shareholder with Meeting participation authorization and there are no regulations requiring obligatory secret voting, the Chairman's order to carry out secret voting means that the Chairmen puts a motion to carry out secret voting.

§ 12

1. Each shareholder authorized to participate in the Meeting is entitled to submit the motion

requesting the dismissal of one or several members of the Supervisory Board. The motion is submitted during a Meeting which contains such item. In case of dismissal of the members of the Board, the voting is held for each member individually.

2. Each shareholder authorized to participate in the Meeting is entitled to propose one or several candidates for the members of Supervisory Board. Shareholder's rights resulting from the valid regulations reserved.

3. The declaration of the candidate expressing His/ Her consent for candidacy should be submitted before the Meeting day and shall include in particular the name and surname, short CV and grounds of the candidate proposal.

4. Before the voting, the candidates shall provide a declaration that they accept to be candidates. Such declaration may be submitted in writing or declared orally and recorded in Minutes of Meeting.

In case that the declaration is missing, the candidate must be cancelled from the list.

5. The list candidates for the members of Supervisory Board is kept by Chairman.

6. After the statement of Chairman, that any further candidates for the members of Supervisory Board are nominated by nobody any more, the list candidates for the members of Supervisory Board is closed.

7. The election of the members of Supervisory Board is held by voting for successive nominated candidates individually.

8. For valid election of a candidate for the member of Supervisory Board, the relative majority of votes validly cast is required.

9. The candidates who receive the largest number of votes will be appointed members of the Supervisory Board.

10. If two or more candidates obtain the same number of votes and the number of candidates surpasses the number of vacant posts on the Supervisory Board, additional voting will be ordered by Chairman for only those candidates who obtained equal number of votes in the first voting.

11. If the number of nominated candidates corresponds to the number of posts in the Supervisory Board to be filled, the General Meeting of the Shareholders may vote

a) en block i.e. for all candidates simultaneously, unless any objections are raised. In case of any objection the voting is held individually for each candidate.

b) by resolutions on the Supervisory Board appointment of the candidates.

§ 13

1. On the request of shareholders representing at least 1/5 of the capital stock, the election of the members of Supervisory Board shall be performed by the next General Meeting of the Shareholders

by way of voting by separate groups.

2. A separate group may be created by the persons representing at the General Meeting of the Shareholders, the part of shares resulting from the total number of shares being represented by the number of the members of Supervisory Board in order to elect one member of Supervisory Board. However mentioned persons do not participate in the election of the remaining members.

3. Any mandates in the Supervisory Board not filled by relevant group of shareholders created pursuant to subparagraph 2 included above, are filled through voting conducted among those shareholders whose votes have not been cast in the election of the members of the Supervisory Board by voting by separate groups.

§ 14

With consideration of the provisions included in § 5, subparagraph 1 letter h), the General Meeting of the Shareholders may order the breaks in the debates (postpone the meeting) by the majority of 2/3 votes. Total duration of breaks must not be longer than thirty (30) days.

§ 15

1. The resolutions adopted by the General Meeting of the Shareholders are recorded by the notary public under the penalty of their nullity.

2. The copy of the Minutes of Meeting is filed by Company's Management Board into the Minute Book.

§ 16

1. It is not allowed to participate in the General Meeting of Shareholder by means of electronic communication ways.

2. It is not allowed to vote by the General Meeting of Shareholder by means of electronic communication ways.

§ 17

1. Shareholders may participate in the Meeting personally or be represented by a proxy.

2. The proxy executes all rights of the shareholder at the Meeting of Shareholder unless otherwise stated in the power of attorney.

3. The power of attorney to participate in the Meeting of Shareholders must be granted in written or electronic form.

4. In case of the electronic form of the power of attorney, no safe electronic signature is required.

5. In case of the electronic form of the power of attorney, the principal shall inform the Company

about this fact. The information shall be submitted with such an advance that the principal, proxy can be identified, but not later than last day preceding the date of the General Meeting.

6. The information shall be submitted in written or electronic form. Written information shall be delivered to Company's office, i.e. 3 Maja street 8, 05-800 Pruszków. In the required time, the information must be delivered to the Management Board. Post office sending date is not relevant.

7. Electronic information shall be sent to the Company by means of the electronic post to sekretariat@northcoast.com.pl. The notifications about the Meeting calling may indicate other e-mail address for the sending of the aforesaid information.

8. Detailed content of the information is specified in the Meeting call.

§ 18

Company's Managing Board ensures the notary public and lawyer's services for the General Meeting of Shareholders.

§ 19

After accomplished of all agenda items, the Chairman states that the Meeting of Shareholders is closed.

§ 20

All issues concerning the debates are resolved by the participants of the General Meeting of the Shareholders through voting, unless stipulated in the present By – laws or governed by legal rules.

§ 21

The present By-Laws come into effect at the time of the resolution regarding their approval adopted by the General Meeting of Shareholders is mandatory from the next General Meeting of Shareholders.