

On 26 January 2018 the 38th Extraordinary General Meeting of PROCHEM SA was held, at which resolutions were adopted, as below:

RESOLUTION No. 1

The Extraordinary General Meeting of PROCHEM S.A. resolves to elect Mr. Bogdan Dzudzewicz as Chairman of the Extraordinary General Meeting.

The General Meeting adopted Resolution No. 1 in a secret ballot, whereby in the voting took part 2,973,720 of shares, which constitute 76.35% of the entire share capital, from which were cast a total of 2 974 520 valid votes, including:

1 725 438 votes „for”,
1 111 410 votes against,
137 672 abstentions.

RESOLUTION No. 2

1. The Extraordinary General Meeting of joint stock company PROCHEM adopts the following agenda:
 - 1) Opening of the Extraordinary General Meeting.
 - 2) Election of the Chairman of the Extraordinary General Meeting.
 - 3) Election of the returning committee.
 - 4) Drawing up the attendance list.
 - 5) Confirmation of the correctness of convening the Extraordinary General Meeting and its ability to adopt resolutions.
 - 6) Adoption of agenda.
 - 7) Adoption of the resolution regarding the consent for the acquisition by PROCHEM S.A. of own shares for redemption and on granting authorization to purchase own shares of PROCHEM S.A.
 - 8) Adoption of the resolution regarding the creation of the Reserve Capital for the acquisition of the Company's own shares.
 - 9) Adoption of the resolution regarding the resolving of a part of the Investment Fund and the allocation of funds from the part of the resolved Investment Fund, part of the Spare Capital and Reserve Capital for provisioning of Reserve Capital created for purchasing of own shares for redemption.
 - 10) Changes in the composition of the Supervisory Board
 - 11) Adoption of the resolution regarding recommendations for the Management Board.
 - 12) Adoption of the resolution regarding incurring by the Company of costs of convening and holding the Extraordinary General Meeting.
 - 13) Close of the Meeting.
2. The resolution shall come into effect upon its adoption.

The General Meeting adopted Resolution No. 2 in a secret ballot, whereby in the voting took part 2,973,720 of shares, which constitute 76.35% of the entire share capital, from which were cast a total of 2 974 520 valid votes, including:

2 595 157 votes „for”,
239 691 votes against,
139 672 abstentions.

RESOLUTION No. 4

Acting pursuant to Article 362 § 1 point 5) and Article 360 § 2 point 2 of the Code of Commercial Companies and in connection with § 11 of the Statute of PROCHEM S.A., the Extraordinary General Meeting of PROCHEM S.A. (the "Company") resolves, as follows:

§1

[Authorization to purchase the Company's own shares]

1. The Extraordinary General Meeting of PROCHEM S.A. hereby authorizes and obligates the Management Board of PROCHEM S.A. to acquire Company's own shares for redemption, on the following conditions:

- 1) the total number of the Company's own shares bought back will not exceed 960,000 (nine hundred sixty thousand) shares, with a total nominal value not exceeding PLN 960,000.00 (nine hundred sixty thousand Zlotys);
 - 2) the purchase price of the Company's own shares will be PLN 25,00 (twenty five) per one share. The total purchase price of own shares will not exceed PLN 24,000,000.00 (twenty four million Zlotys);
 - 3) the Management Board is authorized to carry the purchase the Company's own shares from the date of adoption of this resolution, i.e. from January 26, 2018 until March 30, 2018;
 - 4) the Management Board is authorized to terminate PROCHEM S.A. own shares purchase process earlier, provided all shares of PROCHEM S.A. listed in item 1) above are purchased by PROCHEM S.A.;
 - 5) The Management Board of the Company is authorized to undertake all decisions and make all actions necessary to purchase the Company's own shares, subject to the conditions set out in this resolution,
 - 6) payment of remuneration for the shareholders of the shares to be acquired will be covered from "Reserve capital created for the purpose of purchasing own shares for redemption", created on the basis of the Resolution of this Extraordinary General Meeting,
 - 7) the shareholders authorized to submit offers for the sale of the Company's shares will be all shareholders holding both registered shares and bearer shares,
 - 8) the purchase of own shares will be carried out in the form of a call to subscribe for the sale of the Company's shares in accordance with the provisions on public offer and conditions for introducing financial instruments to the organized trading system and on public companies,
 - 9) the Management Board is obliged to carry of buy back own shares while ensuring equal and proportional access of shareholders to exercise the right to sell own shares, including a proportional reduction during the process of purchasing own shares, while maintaining the principle of equal treatment of all the shareholders, and with respecting the right of minority shareholders.
2. The Extraordinary General Meeting of PROCHEM S.A. hereby authorizes and obligates the Management Board of PROCHEM S.A.:
- 1) to laying down the content and adoption of the Regulations - the program of purchase of own shares by PROCHEM S.A. in accordance with the conditions set out in this resolution;
 - 2) to performing all duties, including information obligations resulting from the applicable provisions of law in connection with the acquisition of own shares by PROCHEM S.A.

§ 2

[Convening the Extraordinary General Meeting]

The Extraordinary General Meeting hereby authorizes and obligates the Management Board of PROCHEM S.A. to convene the General Meeting of PROCHEM S.A. with the agenda, which is comprising at least adopting a resolution regarding the redemption of the acquired own shares of the Company and a resolution regarding the reduction of the Company's share capital as a result of redemption of own shares - immediately, no later than within six months after the completion of the process of purchasing of own shares of PROCHEM S.A. with the aim of redemption.

§ 3

[Final provisions]

The resolution shall come into effect upon its adoption.

The General Meeting adopted Resolution No. 4 in a secret ballot, whereby in the voting took part 2,973,720 of shares, which constitute 76.35% of the entire share capital, from which were cast a total of 2 974 520 valid votes, including:
 2 734 830 votes „for”,
 239 690 votes against,
 lack of abstentions.

RESOLUTION No. 5

In connection with the adoption of a resolution of the Extraordinary General Meeting of PROCHEM S.A. ("the Company") No. 4 dated 26 January 2018 regarding the giving consent to purchase of own shares

by PROCHEM S.A. for redemption and on granting the authorization for purchase of own shares by PROCHEM S.A., the Extraordinary General Meeting of PROCHEM S.A. acting on pursuant to Article 396 § 4 and § 5 and Art. 362 § 1 item 5 of the Code of Commercial Companies, in connection with § 30 sections 3 and 5 and § 32 item 4) of the Statute of PROCHEM S.A., resolves as follows:

§1

[resolving of a part of the Investment Fund and allocation of funds to Reserve Capital created for the purpose of purchasing own shares for redemption]

1. The Extraordinary General Meeting of PROCHEM S.A. decides to resolve a part of the Investment Fund created from the write-downs of net profit, in the amount of PLN 8,634,041.00 (eight million six hundred thirty four thousand and forty-one of Zlotys).
2. The Extraordinary General Meeting of PROCHEM S.A. decides to allocate funds from a part of the resolved Investment Fund, referred to in section 1, to the Reserve Capital created for the purpose of purchasing own shares for redemption, referred to in § 4 of this Resolution.

§2

[allocation of a part of the Spare Capital, in the part created from write-downs from net annual profit to the Reserve Capital created with the aim of purchasing own shares for redemption]

The Extraordinary General Meeting of PROCHEM S.A. decides to allocate a part of the Spare Capital, in the part created from write-downs of net annual profit, in the amount of PLN 1,082,630.00 to the Reserve Capital created for the purpose of purchasing own shares for redemption, referred to in § 4 of this Resolution.

§3

[allocation of a part of the Reserve Capital, in the part created from write-downs of net profit to the Reserve Capital created with the aim of purchasing own shares for redemption]

The Extraordinary General Meeting of PROCHEM S.A. decides to allocate a part of the Reserve Capital, in the part created from write-downs of net profit, in the amount of PLN 14,283,329.00 to the Reserve Capital created for the purpose of purchasing own shares for redemption, referred to in § 4 of this Resolution.

§4

[Creation of the Reserve Capital for the acquisition of Company's own shares]

1. The Extraordinary General Meeting of PROCHEM S.A. decides to create the Reserve Capital in the amount of PLN 24,000,000.00 (twenty four million of zlotys) intended for the purchase of own shares of PROCHEM S.A. for redemption, in accordance with Resolution No. [...] adopted by the Extraordinary General Meeting of 26 January 2018.
2. To the Reserve Capital referred to in paragraph 1 are transferred the following amounts:
 - 1) Amount of PLN 8,634,041.00, from the part of the resolved Investment Fund referred to in § 1 of this Resolution;
 - 2) Amount of PLN 1,082,630.00, from the Spare Capital, in the part created from write-downs of net annual profit, referred to in § 2 of this Resolution;
 - 3) Amount of PLN 14,283,329.00, from the Reserve Capital, in the part created from write-downs of net profit, referred to in § 3 of this Resolution;

§5

[allocating of unused funds of the Reserve Capital, which was created for the purpose of purchasing the Company's own shares]

If, by 30 March 2018, not all of the reserve capital created on the basis of this resolution is used, this capital shall be resolved upon expiry of that period and the amount of these funds shall be reclassified to increase the reserve capital.

§ 6

[Final provisions]

The resolution shall come into effect upon its adoption.

The General Meeting adopted Resolution No. 5 in a secret ballot, whereby in the voting took part 2,973,720 of shares, which constitute 76.35% of the entire share capital, from which were cast a total of 2 974 520 valid votes, including:
2 734 829 votes „for”,
239 690 votes against,
1 vote abstaining.

RESOLUTION No. 7

Acting pursuant to Art. 400 § 4 of the Commercial Companies Code, the Extraordinary General Meeting of PROCHEM SA with its seat in Warsaw ("Company") resolves as follows:

1. The Extraordinary General Meeting of the Company decides that the costs of convening and holding this Extraordinary General Meeting shall be borne by the Company.
2. The resolution shall come into effect upon its adoption.

The General Meeting adopted Resolution No. 5 in a secret ballot, whereby in the voting took part 2,973,720 of shares, which constitute 76.35% of the entire share capital, from which were cast a total of 2 974 520 valid votes, including:
2 734 830 votes „for”,
Lack of votes against,
239 690 abstentions.

Objections to the following resolutions have been submitted to the minutes:

- 1) Resolution No. 1
- 2) Resolution No. 2
- 3) Resolution No. 4
- 4) Resolution No. 5