

**The justification of the draft resolutions of  
the Ordinary General Shareholders` Meeting of  
FEERUM S.A.**

The Management Board of FEERUM S.A. with its registered office in Chojnów, Okrzei 6 Street, 59-225 Chojnów (the “**Company**”) hereby provides justification of the draft resolutions of the Ordinary General Shareholders` Meeting of the Company to be held on 30 June 2016 at the Company`s registered office.

Presented draft resolutions numbered from 1 to 3 have technical and organizational nature.

The draft resolutions numbered from 4 to 13 are resolutions adopted by the Ordinary General Shareholders` Meeting for the purpose of closing and settlement the financial year in accordance with Art. 395 of the Act of 15 September 2000 of the Commercial Companies Code (uniform text: Journal of Laws of 2013, item 1030, as amended), and therefore do not require any detailed justification.

The draft resolution no. 14 on the change in the Articles of Association of the Company introduce to the Articles of Association extension of subject of economic activity.