The current report no 7/2014

Convening the Ordinary Meeting of Shareholders

Indykpol S.A. with its registered office address at Jesienna 3, 10-370 Olsztyn, entered in the Business Register of the National Court Register maintained by the District Court in Olsztyn, VIII Commercial Division, under KRS no 0000037732 ("The company"), acting pursuant to art.399 §1, art.402^1 §1 and 2 of the Commercial Companies Code, hereby announces:

1. THE DATA, TIME, PLACE AND AGENDA OF THE MEETING:

The Ordinary Meeting of Shareholders of Indykpol S.A. will take place on May 27-th, 2014 at 10:00 in the Company's seat in Olsztyn, at Jesienna 3 (the conference room on the first floor). The agenda of the Meeting:

1. Opening of the Meeting.
2. Electing the Chairman of the Meeting.
3. Establishing whether the Meeting of Shareholders has been duly convoked and has capacity to adopt resolutions.
4. Electing the ballot counting committee.
5. Adopting the agenda of the Meeting.
6. Presenting the Management's Board report and the Company's financial statement for 2013.
7. Presenting the consolidated financial statement of the Indykpol Capital Group and the report on Indykpol Group's activity for 2013.
8. Presenting the Supervisory Board's reports.
9. Adopting resolutions concerning:
   - Reviewing and approving the Management's Board report on Company's activity in 2013.
   - Reviewing and approving the Company's financial statement for 2013.
   - Giving discharge to members of the Management Board and the Supervisory Board for 2013.
   - Distribution of the net profit for a 2013 year.
   - Reviewing and approving the consolidated financial statement of the Indykpol Capital Group for 2013 and the Management Board's report on Indykpol Capital Group activity in 2013.
   - changes in the Company's Statute.
   - changes in the Supervisory Board Regulations,
   - to represent the Company in agreements and disputes with the members of the Management Board.
10. Closing the Meeting of Shareholders.

2. SHAREHOLDER'S RIGHT TO DEMAND THAT CERTAIN MATTERS BE PUT ON THE MEETING AGENDA.

Shareholder(s) representing at least a 20th of the share capital may demand that certain matters be put on the agenda of the Extraordinary General Meeting of Shareholders ("GM"). The demand should be communicated to the Company's Management Board at least 21 days before the GM. The demand must be supported by a rationale or a draft resolution regarding the proposed agenda item. The demand may be submitted in writing at the Company's headquarters at Jesienna 3, 10-370 Olsztyn or electronically at: wz@indykpol.pl, as described in point 14 below. The shareholder(s) must demonstrate they own an adequate number of shares at the demand submission date by appending their certificate of deposit issued by the entity maintaining their securities account, in accordance with the law on trading in financial instruments; where the shareholder is a legal person or a partnership, they should also confirm their power of representation by attaching an up-to-date excerpt from the Court Register (KRS). Where the demand is made electronically, copies of the documents must be provided in PDF format.

3. SHAREHOLDER'S RIGHT TO SUBMIT DRAFT RESOLUTIONS ON THE MATTERS (TO BE) PUT ON THE GM AGENDA BEFORE THE GM DATE.

Before the GM date, the shareholder(s) representing at least a 20th of the share capital may submit draft resolutions on the matters put or to be put on the GM agenda. Such resolutions should be provided in writing to the Company's registered office or electronically, as described in point 14 below. The shareholder(s) must attach the documents referred to in point 2 above in the required format.

4. SHAREHOLDER'S RIGHT TO SUBMIT DRAFT RESOLUTIONS ON THE MATTERS PUT ON THE GM AGENDA DURING THE GM.

During the GM, each shareholder may submit draft resolutions concerning the matters included in the GM agenda.

5. VOTING BY PROXY, INCLUDING TEMPLATES USED IN THE PROCESS AND METHOD OF NOTIFYING THE COMPANY THROUGH THE MEANS OF ELECTRONIC COMMUNICATION ABOUT APPOINTMENT OF A PROXY.

Shareholders may participate in the GM and vote personally or through proxies. The proxy template, containing the details required by art. 402 of the Commercial Companies Code, is available at the Company's website: http://www.indykpol.pl/Relacje_inwestorskie/Spolka/Walne_zgromadzenia.htlm. The power of proxy must be provided on paper or electronically. An electronic power of proxy does not need carry a Safe Electronic Signature verified by a Qualified Certificate.

5.1. Paper-based power of proxy

Where the power of proxy has been given in hard copy, when the attendance list is being compiled the proxy is required to:

- submit the power of proxy document along with copies of any supporting documents that confirm the shareholder's powers of representation (up-to-date excerpt from the Court Register (KRS) for legal persons and partnerships according to art. 33 Civil Code) – the originals of such documents must be shown for inspection; - show his/her identity document. If any of these documents is not in Polish, certified translation must be provided.

5.2.Notifying the Company through the means of electronic communication about appointment of a proxy. Shareholders shall notify the Company about appointment of a proxy by sending the power of proxy document signed by the shareholder authorised to represent the company, and other documents that confirm the shareholder's powers of representation (up-to-date excerpt from the Court Register for legal persons and partnerships) to the dedicated e-mail address: wz@indykpol.pl. The power of proxy and other documents must be scanned to the PDF format. In the notification on appointment of a proxy, the shareholder must specify his/her and the proxy's phone number and e-mail address that the Company will use to communicate with the shareholder and the proxy. The same rules apply the notifications on revocation of the power of proxy. The electronic notification on appointment / revocation of a proxy must be submitted not later than by 8 a.m. on the GM date. The shareholder or his/her proxy may confirm the Company's receipt of the notification by calling to: 89 52-62-315, 8952-62-317 or 605 201 637. These rules do not release the proxy of the obligation to present its identity document when the list of shareholders eligible for participation in the GM is compiled.

5.3.Verification of validity of the electronic power of proxy document and identification of the shareholder and the proxy. To confirm validity of the power of proxy issued electronically and to check identity of the Company's shareholder and proxy, on receipt of the notification of issuing the electronic power of proxy, in accordance with point 5.2, the Company will in particular check completeness of the power of proxy documentation, and particularly with regard to the multiple powers of proxy, will check completeness of the documents that confirm that shareholder's power of representation, and confirm that the rights of the principals issuing the power of proxy on behalf of a particular entity match the entries made in the relevant register. The Company reserves the right to make a phone contact, using the phone number indicated by the shareholder in accordance with art. 5.2. or to return e-mail to confirm that the shareholder granted the power of proxy in an electronic form. The Company has the right to contact both the shareholder and the proxy. If there are any doubts, the Company may take further steps to verify validity of the electronic power of proxy and to confirm identity of the shareholder and the proxy. A notice on granting or revoking an electronic power of proxy that does not follow the requirements specified in point 5.2 is not binding on the Company.

5.4.Power of proxy given to the Management Board member of an employee of the Company. The Company's Management Board member or an employee may act as proxies in the GM. Where the proxy is: member of the Company's Management Board, Supervisory Board, Company's employee, or a director or an employee of an entity controlled by the Company, the power of proxy may be used only for a single GM. The proxy is required to reveal to the Company's shareholder any circumstances that give/might give rise to a conflict of interest. No power of substitution might be granted under the power of proxy. The proxy votes in accordance with the instructions received from the Company's shareholder.

5.5.Power of proxy granted to a Company's employee. A shareholder of the Company may act as a proxy of another shareholder to vote on resolutions relating to the latter's obligations towards the Company (on any grounds), including discharge for performance of the obligations, release from obligations towards the Company disputes between the shareholder and the Company, subject to the conditions referred to in point 5.4 above.

6. PARTICIPATION IN THE GM THROUGH THE MEANS OF ELECTRONIC COMMUNICATION.

Participation in the GM through the means of electronic communication is not possible.

7. PROVIDING OPINIONS DURING THE GM THROUGH THE MEANS OF ELECTRONIC COMMUNICATION.

Providing opinions during the GM through the means of electronic communication is not possible.

8. EXERCISING VOTING RIGHTS IN WRITING OR THROUGH THE MEANS OF ELECTRONIC COMMUNICATION.

Exercising voting rights in writing or through the means of electronic communication is not possible.

9. DATE OF REGISTRATION FOR AND PARTICIPATION IN THE GM.

In accordance with Article 406 §1 of the Commercial Companies Code, the date of registration for the GM is May 11, 2014 ("Registration Date"), which is 16 days before the GM date.

10. RIGHT OF PARTICIPATION IN THE GM.

Only persons who are the Company's shareholders at the Registration Date have the right to participate in the GM. At the request of a shareholder carrying dematerialized bearer shares received not earlier than after the notice of the GM and not later than on the first working day after the Registration Date, i.e. not later than on May 12, 2014 the entity maintaining the shareholder's securities account issues a certificate confirming the right of the named shareholder to participate in the GM. The list of holders of bearer shares who are eligible to participate in the GM will be made based on the specification prepared by the National Depository of Securities (KDPW) in accordance with the law on trading in financial instruments. KDPW will prepare the specification using the lists received not later than 12 days before the GM date from the eligible entities under the law on trading in financial instruments. The basis for preparation of the lists for the KDPW are the shareholders' certificates confirming their right to participate in the GM.

11. LIST OF SHAREHOLDERS.

In accordance with Article 407 of the Commercial Companies Code, the list of shareholders eligible for participation in the GM will be displayed in the Company's registered office in Olsztyn, Jesienna 3 between: 9 a.m. to 4 p.m. for three working days before the GM date, i.e.: 22.05.2014, 23.05.2014 r. and 26.05.2014. At the request of a Company's shareholder, the Company will provide him/her with the list of shareholders eligible for participation in the GM. The list will be sent electronically and free of charge to the indicated e-mail address. The request should be sent to the Company's address indicated in point 14 of this notice.

12. ACCESS TO DOCUMENTATION.

Full text of the documentation to be presented at the GM, together with draft resolutions, will be published at the Company's website –
http://www.indykpol.pl/relacje_inwestorskie/Spolka/Walne_Zgromadzenie.htlm

13. WEBSITE WITH INFORMATION ON THE GM.

All details relating to the GM will be available at the Company's website at http://www. indykpol.pl/ relacje_inwestorskie/Spolka/Walne_Zgromadzenie.htlm

14. ELECTRONIC COMMUNICATION BETWEEN THE SHAREHOLDERS AND THE COMPANY .

Subject to the limitations provided for in the Commercial Companies Code, the Company's shareholders may contact the Company through the means of electronic communications, inter alia, to make requests, ask questions, send notifications or documents. For these purposes, shareholders will contact the Company through the dedicated e-mail: wz@indykpol.pl. The shareholder shall solely bear the risk associated with the electronic form of communication with the Company. Where the shareholder provides the Company with electronic documents which were originally prepared in a foreign language, a certified translation into Polish must be provided. All the electronic documents that the shareholder provides to the Bank, and vice versa, should be scanned to the PDF format. The maximum permitted size of a single message sent to the dedicated e-mail address wz@indykpol.pl is 5MB. If the message has a bigger size, it should be split into parts smaller than 5MB each. Any messages exceeding the permitted size will not be delivered.

Changes in the Company's statute:

1. Deleted point 13) in paragraph 2 of article 20 of the Company's Statute which reads: approval submitted by the Management Company's organizational structure and its organizational units.

2. Points 14) and 15) in paragraph 2 of article 20 of the Company's Statute shall become paragraph 13) and 14).