

Waiver of the rule of Code of Best Practice for WSE Listed Companies

2016.01.14

Renouncement of the applied rules of Code of Best Practice for WSE Listed Companies 2016

Acting pursuant to § 29 Pt. 3 of the Warsaw Stock Exchange Rules, the Management Board of Orzel Biały S.A. announces that the Company will not apply the following rule laid down in the document of "Code of Best Practice for WSE Listed Companies 2016":

I. Disclosure Policy, Investor Communications

Principles

A company should operate a corporate website and publish on it, in a legible form and in a separate section, in addition to information required under the legislation:

I.Z.1.10. financial projections, if the company has decided to publish them, published at least in the last 5 years, including information about the degree of their implementation;

Justification: *The Company did not make a decision about financial forecast publication.*

I.Z.1.16. information about the planned transmission of a General Meeting, not later than 7 days before the date of the General Meeting;

Justification: *The Company backtracked from using above-mentioned principle, because of necessity of bearing the additional costs, connected with applying it and a risk of becoming some technical problems. It could have a negative influence on importance of meetings. In opinion of The Company, performing duties connected with General Meeting i.e. in particular publication appropriate current reports and informations on the website, allow Shareholders to get a clear information about General Meetings. At the same time, The Company does not exclude a possibility of using above-mentioned principle in the future.*

I.Z.1.20. an audio or video recording of a General Meeting;

Justification: *The Company backtracked from using above-mentioned principle, because of necessity of bearing the additional costs, connected with applying it and a risk of becoming some technical problems. It could have a negative influence on importance of meetings. In opinion of The Company, performing duties connected with General Meeting i.e. in particular publication appropriate current reports and informations on the website, allow Shareholders to get a clear information about General Meetings. At the same time, The Company does not exclude a possibility of using above-mentioned principle in the future.*