

**THE JUSTIFICATION OF THE DRAFT RESOLUTIONS OF
THE ORDINARY GENERAL MEETING OF
FEERUM S.A.**

The Management Board of FEERUM S.A. with its registered seat in Chojnów (the “**Company**”) hereby provides justification of the draft resolutions of the Ordinary General Meeting of the Company to be held on 10 June 2019.

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

The draft resolutions numbered from 4 to 13 are typical resolutions adopted by the ordinary general meeting for the purpose of closing and settlement the financial year in accordance with article 395 of the Polish Commercial Companies Code and Act on Accountancy, and therefore do not require any detailed justification.

Regarding draft resolutions no. 14 and 15. Making changes to the composition of the Supervisory Board falls within the competence of the General Meeting of the Company. The purpose of introducing changes to the composition of the Supervisory Board is to strengthen supervision in the Company.

Regarding the draft resolution number 16. In accordance with art. 392 §1 of the Commercial Companies Code in connection with § 18) of the Articles of Association of the Company Members of the Supervisory Board may receive remuneration. The amount of remuneration is specified in the resolution of the General Meeting of the Company. Due to the fact that the remuneration of Members of the Supervisory Board was determined in 2015 and 2017, in the opinion of the Management Board there is a need to update the remuneration of the Members of the Supervisory Board, whereas a specific proposal in this respect should be submitted by the shareholders during the Ordinary General Meeting of the Company.