

**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 to be held on 26 June 2017 at the Company’s registered seat.

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 Art. 395 of the Polish Commercial Companies Code, and therefore do not require any detailed justification.