



Current Report: 88/2012

Date: 2012-05-09

Name of the Issuer: "FERRUM" S.A.

Subject: Resolutions adopted by the Ordinary General Meeting of "FERRUM" S.A. on 9 May 2012 until adjournment was announced

Legal grounds: Article 56 par. 1 pt. 2 of the Act on Offerings – current and periodic information

Content of the Report:

Acting pursuant to § 38 par. 1 pt. 7 - 9 of the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities [...], the Management Board of "FERRUM" S.A. ("the Issuer") hereby announces the content of resolutions adopted by the Ordinary General Meeting of "FERRUM" S.A. on 9 May 2012 until adjournment to 5 June 2012 was announced.

Moreover, the Issuer informs that the Ordinary General Meeting considered every item on the planned agenda until the adjournment was announced and there were no objections to any of the resolutions. Adjournment was subject to a separate Current Report – No. 87/2012 dated 9 May 2012.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Position	First name and surname
2012-05-09	President of the Management Board	Grzegorz Szymczyk
2012-05-09	Registered Holder of a Commercial Power of Attorney	Marek Królik



Appendix to: Current Report No. 88/2012

Date: 2012-05-09

Name of the Issuer: "FERRUM" S.A.

**RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL MEETING OF "FERRUM" S.A. ON 9 MAY 2012
UNTIL ADJOURNMENT WAS ANNOUNCED**

Regarding pt. 2 (two) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 1/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **electing the Chairperson of the Ordinary General Meeting of "FERRUM" S.A.**

Acting pursuant to Art. 409 § 1 of the Commercial Companies Code, as well as in accordance with Art. 28 par. 28.1 of the Company's Statute, the Ordinary General Meeting **elects Mr Bogusław Leśnodorski to be the Chairman of the Ordinary General Meeting of "FERRUM" S.A.**

Shareholders holding 17 641 564 (seventeen million six hundred forty-one thousand five hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 641 564**

Percentage share of those votes in the share capital: **71.88 %**

Total number of valid votes: **17 641 564**

Number of votes "in favour": **17 641 564**

Number of votes "against": **0**

Number of abstentions: **0**

Therefore the resolution was adopted.

Regarding pt. 4 (four) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 2/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **approving the agenda of the Ordinary General Meeting of "FERRUM" S.A.**

The Ordinary General Meeting of "FERRUM" S.A. resolves to adopt the following agenda:

1. Opening of the Ordinary General Meeting.
2. Electing the Chairperson of the Ordinary General Meeting.
3. Declaring the correctness of convening of the Ordinary General Meeting and its authorisation to adopt resolutions.
4. Approving the agenda.
5. Electing the Counting Board.
6. Electing the Board of Elections.



7. Electing the Board of Resolutions and Motions.
8. Considering of the Management Board's report on the operations of "FERRUM" S.A. with its registered office in Katowice for the period from 1 January 2011 till 31 December 2011.
9. Considering of the Management Board's report on the operations of the Capital Group "FERRUM" S.A. for the period from 1 January 2011 till 31 December 2011.
10. Considering of the annual standalone financial statement of "FERRUM" S.A. for the period of 12 months ending on 31 December 2011.
11. Considering of the annual consolidated financial statement of the Capital Group "FERRUM" S.A. for the period of 12 months ending on 31 December 2011.
12. Considering of the Supervisory Board's written report on the results of assessing the Management Board's reports on the activity of the Company and the Capital Group, financial statements for 2011, as well as assessing the Management Board's motion regarding distribution of the net profit for 2011.
13. Considering of the Supervisory Board's report on its operations in 2011.
14. The Management Board's report on implementation of the Resolutions of the General Meeting regarding acquisition and disposal of real estate.
15. The Management Board's report on implementation of the Resolution of the General Meeting regarding own shares buy-back.
16. Adopting a Resolution on approval of the Management Board's report on the operations of "FERRUM" S.A. with its registered office in Katowice for the period from 1 January 2011 till 31 December 2011.
17. Adopting a Resolution on approval of the Management Board's report on the operations of the Capital Group "FERRUM" S.A. for the period from 1 January 2011 till 31 December 2011.
18. Adopting a Resolution on approval of the annual standalone financial statement of "FERRUM" S.A. for the period of 12 months ending on 31 December 2011.
19. Adopting a Resolution on approval of the annual consolidated financial statement of the Capital Group "FERRUM" S.A. for the period of 12 months ending on 31 December 2011.
20. Adopting a Resolution on distribution of the net profit for 2011.
21. Adopting Resolutions on granting Members of the Company's Management Board an acknowledgement of the performance of their duties in 2011.
22. Adopting Resolutions on granting Members of the Company's Supervisory Board an acknowledgement of the performance of their duties in 2011.
23. Adopting a Resolution on approval of establishing, with regard to Zakład Konstrukcji Spawanych FERRUM S.A., real easement of land lot no. 20/28 registered in book of mortgage KA1K/00049887/8 kept by District Court Katowice – Wschód, Books of Mortgage Department XI, as well as of land lot no. 20/24 registered in book of mortgage KA1K/00106112/3 kept by District Court Katowice – Wschód, Books of Mortgage Department XI.
24. Adopting a Resolution on approval of the Management Board's purchasing own shares of "FERRUM" S.A. with the purpose of their redemption or resale.
25. Adopting a Resolution on establishing a controller of specific matters, at the expense of "FERRUM" S.A., in order to examine the economic validity of signing "the agreement on delivery of coated pipes of significant value" between "FERRUM" S.A. and Borusan Mannesmann Boru Sanayi ve Ticaret A.S. with its registered office in Turkey, which was the subject of Current Report No. 85/2011.
26. Adopting a Resolution on establishing a controller of specific matters, at the expense of "FERRUM" S.A., in order to examine the efficacy and economic validity of costs of appraisal services, advisory services, legal services, tax services, legal-tax services, bookkeeping services and audit services, borne by "FERRUM" S.A. in 2011.



27. Adopting a Resolution on establishing a controller of specific matters, at the expense of "FERRUM" S.A., in order to examine the efficacy and economic validity of costs related to merging "FERRUM" S.A. with other entity (entities), borne by "FERRUM" S.A. in 2010 - 2011.
28. Adopting a Resolution on electing the Supervisory Board of "FERRUM" S.A. by voting in separate groups.
29. Adopting a Resolution on establishing the value of separate remuneration for Members of the Supervisory Board delegated to permanent individual performance of supervisory functions.
30. Closing of the Ordinary General Meeting of Shareholders of "FERRUM" S.A.

Shareholders holding 17 641 564 (seventeen million six hundred forty-one thousand five hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in an open voting**, whereas:

Number of shares from which valid votes were cast: **17 641 564**

Percentage share of those votes in the share capital: **71.88 %**

Total number of valid votes: **17 641 564**

Number of votes "in favour": **17 641 564**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.

Regarding pt. 5 (five) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 3/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **electing the Counting Board**

The Ordinary General Meeting of "FERRUM" S.A. appoints the following persons to be Members of the Counting Board:

- Marek Havrlent
- Barbara Kasprzyk.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.



Regarding pt. 6 (six) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 4/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **electing the Board of Elections**

The Ordinary General Meeting of "FERRUM" S.A. appoints the following persons to be Members of the Board of Elections:

- Mariusz Kulas
- Barbara Klaja.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.

Regarding pt. 7 (seven) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 5/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **electing the Board of Resolutions and Motions**

The Ordinary General Meeting of "FERRUM" S.A. appoints the following persons to be Members of the Board of Resolutions and Motions:

- Katarzyna Hebda
- Magdalena Wleciał.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.



Regarding pt. 16 (sixteen) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 6/2012**of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012**

on: **approval of the Management Board's report on the operations of "FERRUM" S.A. with its registered office in Katowice for the period from 1 January 2011 till 31 December 2011**

Acting pursuant to Art. 395 § 2 pt. 1 of the Commercial Companies Code and Art. 26 par. 26.1 pt. a of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A., having read the Management Board's report on the operations of "FERRUM" S.A. with its registered office in Katowice for the period from 1 January 2011 till 31 December 2011, as well as the positive opinion of the Supervisory Board, hereby approves the aforementioned report.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in an open voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **10 683 505**

Number of votes "against": **0**

Number of abstentions: **6 975 459**

The Chairman declared the resolution to be adopted.

Regarding pt. 17 (seventeen) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 7/2012**of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012**

on: **approval of the Management Board's report on the operations of the Capital Group "FERRUM" S.A. for the period from 1 January 2011 till 31 December 2011**

Acting pursuant to Art. 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting of "FERRUM" S.A., having read the Management Board's report on the operations of the Capital Group "FERRUM" S.A. for the period from 1 January 2011 till 31 December 2011, as well as the positive opinion of the Supervisory Board, hereby approves the aforementioned report.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in an open voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **10 683 505**

Number of votes "against": **0**

Number of abstentions: **6 975 459**

The Chairman declared the resolution to be adopted.



Regarding pt. 18 (eighteen) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. .8/2012**of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012**

on: **approval of the annual standalone financial statement of "FERRUM" S.A. for the period of 12 months ending on 31 December 2011**

Acting pursuant to Art. 395 § 2 pt. 1 of the Commercial Companies Code, Art. 53 par. 1 of the Act on Accounting (Journal of Laws 1994 No. 121, Item 591, as amended) and Art. 26 par. 26.1 pt. a of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A., having read:

- the annual standalone financial statement of "FERRUM" S.A. for the period of 12 months ending on 31 December 2011,
- opinion and report of the independent authorised auditor,
- Resolution of the Management Board No. 332/VI/12 dated 20.03.2012 on approving and submitting to the Supervisory Board the annual standalone financial statement of "FERRUM" S.A. for the period of 12 months ending on 31 December 2011 and the Management Board's report on the operations of "FERRUM" S.A. with its registered office in Katowice for the period from 1 January 2011 till 31 December 2011,
- Resolution of the Supervisory Board No. 100/VI/12 dated 29.03.2012 on approving written assessment of the financial statement of "FERRUM" S.A. for the period of 12 months ending on 31 December 2011 and the Management Board's report on the operations of "FERRUM" S.A. with its registered office in Katowice for the period from 1 January 2011 till 31 December 2011,

hereby resolves to approve the annual standalone financial statement of "FERRUM" S.A. for the period of 12 months ending on 31 December 2011, which includes:

1. report on financial situation as of 31 December 2011, which presents the amount of **PLN 439 981 670.00** as assets, liabilities and equity,
2. standalone profit and loss account for the period from 1 January 2011 till 31 December 2011, which presents the amount of **PLN 3 555 558.63** as net profit,
3. report on total revenue for the period from 1 January 2011 till 31 December 2011, which presents the amount of **PLN 3 555 558.63** as total revenue in plus,
4. report on changes in equity for the period from 1 January 2011 till 31 December 2011, which presents the amount of **PLN 2 641 808.27** as decrease in equity,
5. report on cash flow for the period from 1 January 2011 till 31 December 2011, which presents the amount of **PLN 33 759 148.15** as net flow out,
6. additional information on adopted rules of accounting and other explanatory information,
7. additional explanatory information.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in an open voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **10 683 505**



Number of votes "against": **0**

Number of abstentions: **6 975 459**

The Chairman declared the resolution to be adopted.

Regarding pt. 19 (nineteen) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 9/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **approval of the annual consolidated financial statement of the Capital Group "FERRUM" S.A. for the period of 12 months ending on 31 December 2011**

Acting pursuant to Art. 395 § 5 of the Commercial Companies Code, Art. 63c par. 4 of the Act on Accounting (Journal of Laws 1994 No. 121, Item 591, as amended), the Ordinary General Meeting of "FERRUM" S.A., having read:

- the annual consolidated financial statement of the Capital Group "FERRUM" S.A. for the period of 12 months ending on 31 December 2011,
- opinion and report of the independent authorised auditor,
- Resolution of the Management Board No. 333/VI/12 dated 20.03.2012 on approving and submitting to the Supervisory Board the annual consolidated financial statement of the Capital Group "FERRUM" S.A. for the period of 12 months ending on 31 December 2011 and the Management Board's report on the operations of the Capital Group "FERRUM" S.A. for the period from 1 January 2011 till 31 December 2011,
- Resolution of the Supervisory Board No. 101/VI/12 dated 29.03.2012 on approving written assessment of the consolidated financial statement of the Capital Group "FERRUM" S.A. for the period of 12 months ending on 31 December 2011 and the Management Board's report on the operations of the Capital Group "FERRUM" S.A. for the period from 1 January 2011 till 31 December 2011,

hereby resolves to approve the annual consolidated financial statement of the Capital Group "FERRUM" S.A. for the period of 12 months ending on 31 December 2011, which includes:

1. consolidated report on financial situation as of 31 December 2011, which presents the amount of **PLN 446 812 504.27** as assets, liabilities and equity,
2. consolidated profit and loss account for the period from 1 January 2011 till 31 December 2011, which presents the amount of **PLN 3 945 620.15** as net profit,
3. consolidated report on total revenue for the period from 1 January 2011 till 31 December 2011, which presents the amount of **PLN 3 945 620.15** as total revenue in plus,
4. consolidated report on changes in equity for the period from 1 January 2011 till 31 December 2011, which presents the amount of **PLN 1 210 637.01** as increase in equity,
5. consolidated report on cash flow for the period from 1 January 2011 till 31 December 2011, which presents the amount of **PLN 34 645 708.49** as net flow out,
6. additional information on adopted rules of accounting and other explanatory information,
7. additional explanatory information.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in an open voting**, whereas:



Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **10 683 505**

Number of votes "against": **0**

Number of abstentions: **6 975 459**

The Chairman declared the resolution to be adopted.

Regarding pt. 20 (twenty) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 10/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **distribution of the net profit for 2011**

Acting pursuant to Art. 395 § 2 pt. 2 of the Commercial Companies Code and Art. 26 par. 26.1 pt. h of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A., having read the Management Board's motion regarding distribution of the net profit for 2011 in the amount of **PLN 3 555 558.63**,

hereby resolves to distribute the total net for 2011 for supplementary capital.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in an open voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **10 683 505**

Number of votes "against": **0**

Number of abstentions: **6 975 459**

The Chairman declared the resolution to be adopted.

Regarding pt. 21 (twenty-one) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 11/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **granting Mr. GRZEGORZ SZYMCZYK, President of the Management Board of "FERRUM" S.A., an acknowledgement of the performance of his duties in the period from 01.01.2011 till 31.12.2011**

Acting pursuant to Art. 395 § 2 pt. 3 of the Commercial Companies Code and Art. 26 par. 26.1 pt. b of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A.



hereby resolves to grant Mr. GRZEGORZ SZYMCZYK an acknowledgement of the performance of his duties of President of the Management Board of "FERRUM" S.A. in the period from 01.01.2011 till 31.12.2011.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **10 683 505**

Number of votes "against": **0**

Number of abstentions: **6 975 459**

The Chairman declared the resolution to be adopted.

The following resolution was ordered by the Chairman to be voted on:

RESOLUTION NO. 12/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **granting Mr. TADEUSZ KASZOWSKI, Vice-President of the Management Board of "FERRUM" S.A., an acknowledgement of the performance of his duties in the period from 01.01.2011 till 13.04.2011**

Acting pursuant to Art. 395 § 2 pt. 3 of the Commercial Companies Code and Art. 26 par. 26.1 pt. b of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A.

hereby resolves to grant Mr. TADEUSZ KASZOWSKI an acknowledgement of the performance of his duties of Vice-President of the Management Board of "FERRUM" S.A. in the period from 01.01.2011 till 31.12.2011.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **1 200 000**

Number of votes "against": **1 385 142**

Number of abstentions: **15 073 822**

The Chairman declared the resolution to be not adopted.

In continuation of pt. 21 (twenty-one) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 12/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **granting Mr. JAROSŁAW ZUZELSKI, Vice-President of the Management Board of "FERRUM" S.A., an acknowledgement of the performance of his duties in the period from 13.04.2011 till 31.12.2011**



Acting pursuant to Art. 395 § 2 pt. 3 of the Commercial Companies Code and Art. 26 par. 26.1 pt. b of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A.

hereby resolves to grant Mr. JAROSŁAW ZUZELSKI an acknowledgement of the performance of his duties of President of the Management Board of "FERRUM" S.A. in the period from 13.04.2011 till 31.12.2011.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **10 683 505**

Number of votes "against": **0**

Number of abstentions: **6 975 459**

The Chairman declared the resolution to be adopted.

Regarding pt. 22 (twenty-two) of the agenda, the Ordinary General Meeting adopted the following resolutions:

RESOLUTION NO. 13/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **granting Mr. BOGUSŁAW LEŚNODORSKI, Chairman of the Supervisory Board of "FERRUM" S.A., an acknowledgement of the performance of his duties in the period from 01.01.2011 till 31.12.2011**

Acting pursuant to Art. 395 § 2 pt. 3 of the Commercial Companies Code and Art. 26 par. 26.1 pt. b of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A.

hereby resolves to grant Mr. BOGUSŁAW LEŚNODORSKI an acknowledgement of the performance of his duties of Chairman of the Supervisory Board of "FERRUM" S.A. in the period from 01.01.2011 till 31.12.2011.

Shareholders holding 17 641 564 (seventeen million six hundred forty-one thousand five hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 641 564**

Percentage share of those votes in the share capital: **71.88 %**

Total number of valid votes: **17 641 564**

Number of votes "in favour": **17 641 564**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.



RESOLUTION NO. 14/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **granting Mr. PRZEMYSŁAW STAŃCZYK, Deputy Chairman of the Supervisory Board of "FERRUM" S.A., an acknowledgement of the performance of his duties in the period from 01.01.2011 till 31.12.2011**

Acting pursuant to Art. 395 § 2 pt. 3 of the Commercial Companies Code and Art. 26 par. 26.1 pt. b of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A.

hereby resolves to grant Mr. PRZEMYSŁAW STAŃCZYK an acknowledgement of the performance of his duties of Deputy Chairman of the Supervisory Board of "FERRUM" S.A. in the period from 01.01.2011 till 31.12.2011.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.

RESOLUTION NO. 15/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **granting Mr. PIOTR CHAŁA, Secretary of the Supervisory Board of "FERRUM" S.A., an acknowledgement of the performance of his duties in the period from 01.01.2011 till 31.12.2011**

Acting pursuant to Art. 395 § 2 pt. 3 of the Commercial Companies Code and Art. 26 par. 26.1 pt. b of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A.

hereby resolves to grant Mr. PIOTR CHAŁA an acknowledgement of the performance of his duties of Secretary of the Supervisory Board of "FERRUM" S.A. in the period from 01.01.2011 till 31.12.2011.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.



RESOLUTION NO. 16/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **granting Mr. SŁAWOMIR BAJOR, Member of the Supervisory Board of "FERRUM" S.A., an acknowledgement of the performance of his duties in the period from 01.01.2011 till 31.12.2011**

Acting pursuant to Art. 395 § 2 pt. 3 of the Commercial Companies Code and Art. 26 par. 26.1 pt. b of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A.

hereby resolves to grant Mr. SŁAWOMIR BAJOR an acknowledgement of the performance of his duties of Chairman of the Supervisory Board of "FERRUM" S.A. in the period from 01.01.2011 till 9.09.2011 and Member of the Supervisory Board in the period from 01.01.2011 till 31.12.2011.

Shareholders holding 17 388 121 (seventeen million three hundred eighty-eight thousand one hundred twenty-one) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 388 121**

Percentage share of those votes in the share capital: **70.85 %**

Total number of valid votes: **17 388 121**

Number of votes "in favour": **17 388 121**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.

RESOLUTION NO. 17/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **granting Mr. SŁAWOMIR PIETRZAK, Member of the Supervisory Board of "FERRUM" S.A., an acknowledgement of the performance of his duties in the period from 01.01.2011 till 31.12.2011**

Acting pursuant to Art. 395 § 2 pt. 3 of the Commercial Companies Code and Art. 26 par. 26.1 pt. b of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A.

hereby resolves to grant Mr. SŁAWOMIR PIETRZAK an acknowledgement of the performance of his duties of Member of the Supervisory Board of "FERRUM" S.A. in the period from 01.01.2011 till 31.12.2011.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.



RESOLUTION NO. 18/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **granting Mr. WITOLD MARSZAŁEK, Member of the Supervisory Board of "FERRUM" S.A., an acknowledgement of the performance of his duties in the period from 01.01.2011 till 31.12.2011**

Acting pursuant to Art. 395 § 2 pt. 3 of the Commercial Companies Code and Art. 26 par. 26.1 pt. b of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A.

hereby resolves to grant Mr. WITOLD MARSZAŁEK an acknowledgement of the performance of his duties of Member of the Supervisory Board of "FERRUM" S.A. in the period from 01.01.2011 till 31.12.2011.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.

RESOLUTION NO. 19/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **granting Mr. KRZYSZTOF BILKIEWICZ, Member of the Supervisory Board of "FERRUM" S.A., an acknowledgement of the performance of his duties in the period from 01.01.2011 till 31.12.2011**

Acting pursuant to Art. 395 § 2 pt. 3 of the Commercial Companies Code and Art. 26 par. 26.1 pt. b of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A.

hereby resolves to grant Mr. KRZYSZTOF BILKIEWICZ an acknowledgement of the performance of his duties of Secretary of the Supervisory Board of "FERRUM" S.A. in the period from 01.01.2011 till 31.12.2011.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in a secret voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.



Regarding pt. 23 (twenty-three) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 20/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **approval of establishing, with regard to Zakład Konstrukcji Spawanych FERRUM S.A., real easement of land lot no. 20/28 registered in book of mortgage KA1K/00049887/8 kept by District Court Katowice - Wschód, Books of Mortgage Department XI, as well as of land lot no. 20/24 registered in book of mortgage KA1K/00106112/3 kept by District Court Katowice - Wschód, Books of Mortgage Department XI**

Acting pursuant to § 26 par. 1 d of the Statute of "FERRUM" S.A., the General Meeting of "FERRUM" S.A. resolves as follows:

§ 1

With reference to the Resolution of the Extraordinary General Meeting of "FERRUM" S.A. dated 10 September 2009 No. 7/2009 and with reference to § 13 of the agreement dated 29 April 2010 concluded in the form of a notarial act Rep. A no. 574/2010 confirmed by a notary public Anna Karczewska in the Notary's Office in Kraków, ul. Długa 48/6, the Ordinary General Meeting of "FERRUM" S.A. hereby approves of establishing free of charge real easement regarding the right of way of land lots:

- no. 20/28 registered in the book of mortgage KA1K/00049887/8 kept by District Court Katowice Wschód, Books of Mortgage Department XI,
- no. 20/24 registered in the book of mortgage KA1K/00106112/3 kept by District Court Katowice Wschód, Books of Mortgage Department XI,

with regard to any owner and perpetual user of land lots no.:

- no. 13/14, 19/4, 23/14 registered in the book of mortgage KA1K/00052098/4 kept by District Court Katowice Wschód, Books of Mortgage Department XI,
- no. 19/3, 13/3, 20/25 registered in the book of mortgage KA1K/00057434/7 kept by District Court Katowice Wschód, Books of Mortgage Department XI,
- no. 20/27, 20/26 registered in the book of mortgage KA1K/00112960/7 kept by District Court Katowice Wschód, Books of Mortgage Department XI.

§ 2

The Ordinary General Meeting of "FERRUM" S.A. hereby approves of the Management Board's stipulating the specific conditions of the agreement on real easement mentioned in § 1 of the Resolution.

§ 3

The Resolution comes into operation on the day of its adopting.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in an open voting**, whereas:



Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.

Regarding pt. 24 (twenty-four) of the agenda, the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 21/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **approval of the Management Board's purchasing own shares of "FERRUM" S.A. with the purpose of their redemption or resale**

Acting pursuant to Art. 362 § 1 pt. 5 and 8 of the Commercial Companies Code, as well as Art. 9 of the Company's Statute, the Ordinary General Meeting of "FERRUM" S.A. resolves as follows:

§ 1

1. It authorises the Management Board of the Company to purchase own shares with the purpose of their redemption or resale, in accordance with terms and conditions defined in this Resolution.
2. The Company shall purchase own shares in accordance with the following terms and conditions:
 - a) the total nominal value of own shares purchased with the purpose of their redemption or resale shall not exceed 20 % of the Company's share capital, taking the value of other own shares which have not been sold by the Company into account,
 - b) the total purchase price of own shares acquired in accordance with the Resolution, enhanced by the costs of the purchase, shall not exceed the value of reserve capital which was established with this purpose out of the amount which may be designed to be divided in accordance with Art. 348 § 1 of the Commercial Companies Code,
 - c) the purchase price shall not be higher than the price of the last independent trading and the highest, current, independent offer in transactions concluded during trading sessions at the Warsaw Stock Exchange, and not lower than 1 grosz,
 - d) the Management Board is authorised to purchase own shares with the purpose of their redemption or resale from the day on which this Resolution was adopted, 5 years from that day latest,
 - e) own shares can be purchased within block transactions.
3. The funds to cover own shares purchase with the purpose of their redemption or resale shall be entirely the Company's funds. With the purpose of own shares buy-back, the General Meeting hereby creates reserve capital of PLN 19 850 845.16 out of supplementary capital created on the basis of Art. 348 § 1 of the Commercial Companies Code.



4. The terms and conditions of own shares purchase with the purpose of their redemption or resale shall be compliant with provisions Commission Regulation (EC) No. 2273/2003 dated 22 December 2003.
5. The Management Board, bearing the Company's best interest in mind, having taken the Supervisory Board's opinion, may complete the Company's own shares purchase with the purpose of their redemption or resale before the time limit defined in par. 2 pt. d).
6. The Management Board of the Company is entitled to make all decisions and to take all actual and legal acts aimed at purchasing own shares with the purpose of their redemption or resale, in accordance with this Resolution, including entering into agreement with a brokerage house on shares buy-back within stock transactions.

§ 2

Having completed the process of purchasing own shares on the basis of this Resolution, the Company's Management Board shall decide on redemption or resale of the purchased own shares. In case of issuing a decision on own shares redemption, the Management Board shall convene a General Meeting within 60 days from the day of completing the own shares buy-back, so that it adopts relevant resolutions.

§ 3

The Resolution comes into operation on the day of its adopting.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in an open voting**, whereas:

Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.

A Proxy of some of Shareholders, Mr Marcin Kropka, filed a motion on adjournment to 5 June 2012, at 11.00. Therefore the Ordinary General Meeting adopted the following resolution:

RESOLUTION NO. 22/2012

of the Ordinary General Meeting of "FERRUM" S.A. in Katowice, adopted on 9 May 2012

on: **adjournment of the Ordinary General Meeting of "FERRUM" S.A.**

Acting in accordance with Art. 408 § 2 of the Commercial Companies Code, the Ordinary General Meeting of "FERRUM" S.A. decides on adjournment to 5 June 2012, at 11.00.

Shareholders holding 17 658 964 (seventeen million six hundred fifty-eight thousand nine hundred sixty-four) votes voted on electing the Chairperson of the Ordinary General Meeting **in an open voting**, whereas:



Number of shares from which valid votes were cast: **17 658 964**

Percentage share of those votes in the share capital: **71.95 %**

Total number of valid votes: **17 658 964**

Number of votes "in favour": **17 658 964**

Number of votes "against": **0**

Number of abstentions: **0**

The Chairman declared the resolution to be adopted.

Adjournment was subject to a separate Current Report - No. 87/2012 dated 9 May 2012.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Position	First name and surname
2012-05-09	President of the Management Board	Grzegorz Szymczyk
2012-05-09	Registered Holder of a Commercial Power of Attorney	Marek Królik