

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 14/2014

Date of issue: 23/10/2014

Issuer's abbreviated name: SCO-PAK S.A.

Subject: Dismissal of a Member of the Management Board

Legal basis: Article 56 paragraph 1 item 2 of the Public Offering Act – current and periodic reports

Text of the report:

The Management Board of SCO-PAK S.A. ("Company", "Issuer") hereby announces that on 22 October 2014, the Supervisory Board has adopted the resolution on dismissal of a Member of the Management Board, Vice-President of the Management Board, Mr Michał Kończak as of the date of the resolution.

In support of its decision, the Supervisory Board held that:

By appointing Mr Michał Kończak as a member of the Management Board and entrusting him with the responsibilities of a Vice-President of the Management Board, the Supervisory Board expected him to develop a funding model for the Company and take measures targeting at restructuring of funding and acquisition of financial resources for the Company's on-going operations. The Supervisory Board found the presented information on the Company's current debt and the funding model to be the description of the facts and not the solution for the Company's current financial activities. Additionally, the Supervisory Board noticed that the Vice-President failed to take effective actions or organize meetings to raise the funds for the Company. By entrusting Mr Michał Kończak with the function of a Vice-President of the Management Board, the Supervisory Board expected him to use innovative financing tools, which he was supposed to be aware of based on his professional experience. Furthermore, the Management Board has negatively evaluated his engagement in the Company's activities in the light of the Company's needs and his responsibilities.

In the opinion of the Supervisory Board, Mr Michał Kończak failed to meet the Company's expectations regarding acquisition of funding. The presented analytical information and the lack of effective actions aimed at obtaining financing will not facilitate improvement of the Company's financial position in the short term, and as such they cannot be deemed to account for fulfilment of the objectives determined by the Supervisory Board for Mr Michał Kończak, Vice-President, upon his appointment to the Management Board.

Legal basis: §5 paragraph 1 items 21 and 27 of the Regulation of the Minister of Finance of 19 February 2009 on the current and interim reports published by the issuers of securities and on conditions for recognition of information required by the non-Member State regulations as equivalent (Journal of Laws of 28/02/2009 No. 33, Item 259 as amended).

SIGNATURES OF THE COMPANY'S REPRESENTATIVES

Date	Full name	Title/Function	Signature
2014-10-23	Grzegorz Pleskot	President of the Management Board	Grzegorz Pleskot