

VOTING BY PROXY FORM (Art. 402³ of the Code of Commercial Companies)

I/Acting on behalf*

(Name and Surname/Name of the Shareholder – the Principal)

Address: _____

PESEL/REGON/KRS*: _____

(identification numbers)

a Shareholder of the Company under the business name of:

Echo Investment S.A. with its registered office in Kielce, Al. Solidarności 36, 25-323 Kielce

hereby authorise

(Name and Surname/Business Name of the Proxy)

Address: _____

PESEL/REGON/KRS*: _____

(identification numbers)

to participate in and exercise the right to vote on behalf of _____ (Name and Surname/Name of the Principal*) at the Ordinary General Meeting of the Shareholders of the company under the business name of Echo Investment S.A., to be held in Warsaw on 25 June 2019, at 12:00 noon.

* - delete as appropriate

**ITEM 2 OF THE AGENDA - ELECTION OF THE CHAIRPERSON OF THE GENERAL MEETING
(DRAFT RESOLUTION – ATTACHMENT NO. 1)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 5 OF THE AGENDA - ADOPTION OF THE AGENDA
(DRAFT RESOLUTION – ATTACHMENT NO. 2)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(1) OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE REVIEW AND APPROVAL OF
THE MANAGEMENT BOARD'S REPORT ON THE OPERATIONS OF ECHO INVESTMENT S.A. AND ITS
GROUP IN 2018**

(DRAFT RESOLUTION – ATTACHMENT NO. 3)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(2) OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE REVIEW AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2018

(DRAFT RESOLUTION – ATTACHMENT NO. 4)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(3) OF THE AGENDA – ADOPTION OF A RESOLUTION ON THE REVIEW AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2018

(DRAFT RESOLUTION – ATTACHMENT NO. 5)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
• Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(4) OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE ALLOCATION OF RETAINED FINANCIAL RESULT (PROFIT) FROM PREVIOUS YEARS

(DRAFT RESOLUTION – ATTACHMENT NO. 6)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(5) OF THE AGENDA – ADOPTION OF A RESOLUTION ON THE ALLOCATION OF PROFIT FROM 2018

(DRAFT RESOLUTION – ATTACHMENT NO. 7)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(6) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE MANAGEMENT BOARD

(DRAFT RESOLUTION – ATTACHMENT NO. 8)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(6) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE MANAGEMENT BOARD

(DRAFT RESOLUTION – ATTACHMENT NO. 9)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(6) OF THE AGENDA – ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE MANAGEMENT BOARD
(DRAFT RESOLUTION – ATTACHMENT NO. 10)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(6) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE MANAGEMENT BOARD
(DRAFT RESOLUTION – ATTACHMENT NO. 11)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(6) OF THE AGENDA – ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE MANAGEMENT BOARD
(DRAFT RESOLUTION – ATTACHMENT NO. 12)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(6) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE MANAGEMENT BOARD
(DRAFT RESOLUTION – ATTACHMENT NO. 13)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(6) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE MANAGEMENT BOARD
(DRAFT RESOLUTION – ATTACHMENT NO. 14)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(7) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE SUPERVISORY BOARD
(DRAFT RESOLUTION – ATTACHMENT NO. 15)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(7) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE SUPERVISORY BOARD
(DRAFT RESOLUTION – ATTACHMENT NO. 16)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(7) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE SUPERVISORY BOARD
(DRAFT RESOLUTION – ATTACHMENT NO. 17)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(7) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE SUPERVISORY BOARD OF THE COMPANY
(DRAFT RESOLUTION – ATTACHMENT NO. 18)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(7) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE SUPERVISORY BOARD OF THE COMPANY
(DRAFT RESOLUTION – ATTACHMENT NO. 19)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(7) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE SUPERVISORY BOARD OF THE COMPANY
(DRAFT RESOLUTION – ATTACHMENT NO. 20)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(7) OF THE AGENDA - ADOPTION OF A RESOLUTION ON GRANTING A VOTE OF ACCEPTANCE TO A MEMBER OF THE SUPERVISORY BOARD OF THE COMPANY
(DRAFT RESOLUTION – ATTACHMENT NO. 21)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(8) OF THE AGENDA – ADOPTION OF A RESOLUTION ON THE DETERMINATION OF THE NUMBER OF MEMBERS OF THE SUPERVISORY BOARD FOR A NEW TERM OF OFFICE (DRAFT RESOLUTION – ATTACHMENT NO. 22)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(9) OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD FOR A NEW TERM OF OFFICE (DRAFT RESOLUTION – ATTACHMENT NO. 23)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(9) OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD FOR A NEW TERM OF OFFICE (DRAFT RESOLUTION – ATTACHMENT NO. 24)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(9) OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD FOR A NEW TERM OF OFFICE

(DRAFT RESOLUTION – ATTACHMENT NO. 25)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(9) OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD FOR A NEW TERM OF OFFICE

(DRAFT RESOLUTION – ATTACHMENT NO. 26)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

ITEM 8(9) OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD FOR A NEW TERM OF OFFICE

(DRAFT RESOLUTION – ATTACHMENT NO. 27)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(9) OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD FOR A NEW TERM OF OFFICE
(DRAFT RESOLUTION – ATTACHMENT NO. 28)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		

**ITEM 8(9) OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD FOR A NEW TERM OF OFFICE
(DRAFT RESOLUTION – ATTACHMENT NO. 29)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain
No. of shares: _____	No. of shares: _____	No. of shares: _____
<input type="checkbox"/> Other (e.g. instructions of the Principal, the manner of voting – for/against/abstain):		