

Minutes of the Annual General Meeting of
Company IBSA SLOVAKIA s.r.o.
held in Lugano, on 15. 5. 2014

Presents: representatives for IBSA Slovakia and IBSA Holding SA – Switzerland.

The meeting is headed by Ladislav Csanda.

The Chairman of the meeting stated that the Annual General Meeting is called in accordance with the commercial company legislation and that any partner was called to participate on time.

During the negotiation, the single associate was present and therefore the Annual General Meeting was held accordingly.

IBSA Holding SA was hereby represented by its President, Dr. Arturo Licenziati.

The Annual General Meeting took place according to the following agenda:

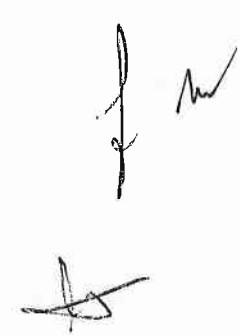
- 1) Financial statements 2013
- 2) Distribution of the Company's 2013 after-tax profits
- 3) Others

Results of the Annual General Meeting

- 1) During the Annual General Meeting, the Company's financial statement figures for the year 2013, to be approved, was presented as follows:

PROFIT AND LOSS

Revenues	2 779 410,20 EUR
Costs	2 672 068,91 EUR
Trading income – profit	107 341,29 EUR
Tax	- 26 667,96 EUR
Net profit	80 673,33 EUR

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BALANCE SHEET

Total assets at 31.12.2013 **1 386 022 EUR**

Fixed assets	737 287	EUR
Current assets	632 966	EUR
Prepaid expenses and accrued income	15 769	EUR

Total equity and liabilities at 31.12.2013 **1 386 022 EUR**

Equity	255 692	EUR
- share capital	132 776	EUR
- retained earnings	40 032	EUR
- legal reserve	2 211	EUR
- profit 2013	80 673	EUR

Total liabilities	1 130 330	EUR
- long-term liabilities	647 880	EUR
- short-term liabilities	452 628	EUR
- legal provisions short term	30 008	EUR

Accrued expenses and deferred income 0 EUR

2) Distribution of the Company's 2013 after-tax profits:

a/ According to the Commercial Code §124 a company shall create a reserve fund from the net income, according to the annual closing of books in the amount of 5% (to 10% of share capital – 13 277,60 €).

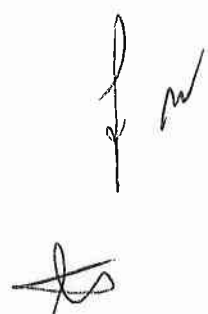
General Meeting approves the creation of reserve fund from the profit of the year 2013 according to the following:

Year	Net profit EUR	5 % EUR
2013	80 673,33	4 033,67

Creation of reserve funds (total): 6 244,26 EUR.

b/ allocation of profit

Trading income – profit	107 341,29 EUR
Tax 2013	- 26 667,96 EUR
Creation of reserve funds	- 4 033,67 EUR
Profit after tax and creation of RF	76 639,66 EUR



The 2013 profit after tax amounts to 76 639,66 EUR and it is shown in general ledger at individual analytic account.

At the Company's Annual General Meeting partners has to decide on the assignment of the Company's 2013 after-tax profits, whether to declare any dividends or to post such after-tax profits to retained earnings.

3) Others

Nothing to be discussed.

Lugano, 15.5.2014

IBSA Slovakia s.r.o.
Bratislava

List of presents at the Annual General Meeting
May 15st, 2014


Dr. Arturo Licenziati

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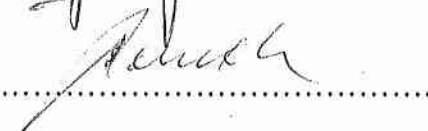
Dr. Antonio Melli

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Luca Grassi

A handwritten signature in dark ink, appearing to read 'Luca Grassi', written over a horizontal dotted line.

Ladislav Csanda

A handwritten signature in dark ink, appearing to read 'Ladislav Csanda', written over a horizontal dotted line.