

Current report no: 52/2003

Date: 27th June 2003



Resolutions adopted at the Annual General Meeting of Shareholders – full version

The Management Board of LPP S.A. hereby publishes resolutions adopted at the Annual General Meeting of Shareholders of LPP S.A on 27th June 2003.

At the same time, the Management Board of LPP S.A. informs that the current report no. 51/2003 was published by mistake and does not contain all required information.

Resolutions adopted by the Annual General Meeting of Shareholders:

Resolution no. 1
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby appoints Mr. Sławomir Łoboda as the Chairman of today's meeting."

Resolution no. 2
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby appoints Mr Dariusz Pachla and Mr Stanisław Dreliszek as members of today's voting committee".

Resolution no. 3
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby agrees upon the following agenda of today's meeting:

1. Opening of the session and appointment of the Chairperson.
2. Arriving at an agreement as to whether the General Meeting of Shareholders was convened in a proper manner and whether it is able to adopt resolutions.
3. Appointment of the members of the voting committee
4. Adoption of the agenda.
5. Presentation, debate and approval of the Management Board report on the Company's business in 2002.
6. Presentation, debate and approval of the Supervisory Board report for 2002.
7. Presentation, debate and approval of the Company's financial statement for 2002.
8. Adoption of a resolution to clear the Management Board for the performance of its duties in 2002.
9. Adoption of a resolution to clear the Supervisory Board for the performance of its duties in 2002.
10. Adoption of a resolution on the appropriation of net profit from 2002.
11. Adoption of a resolution to select (appoint, recall) members of the Supervisory Board.
12. Presentation of the rules of corporate governance and methods of its introduction in the Company.
13. Adoption of a resolution to amend the Company Statute.
14. Adoption of a resolution to authorise the Company's Supervisory Board to agree upon a uniform text of the Statute of LPP S.A. seated in Gdansk, including all amendments of the Statute resulting from the adoption of the resolution on the amendment of the Statute (see 13 above).
15. Adoption of a resolution to specify the rules of remuneration and return of expenses of the Supervisory Board members related to the position held.
16. Adoption of a resolution to specify the criteria to be met by the candidates for the Supervisory Board members and to specify the rules of nominations of candidates for Supervisory Board members.
17. Adoption of a resolution to adopt the Rules of Order of the General Meeting of Shareholders
18. Closing of the session.

Resolution no. 4
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to approve of the Management Board report on the Company's business in 2002".

Resolution no. 5
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to approve of the Supervisory Board report for 2002."

Resolution no. 6
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to approve of:
the Company's financial statement for 2002, pursuant to all relevant provisions of the Accounting Act of 29th September 1994, including, among others, the following data:

| No. | Item | Amount in PLN |
|-----|-----------------------|----------------|
| 1. | Assets / liabilities: | 166 820 878.43 |
| 2. | Revenues from sales: | 261 602 463.89 |
| 3. | Profit: | 18 556 165.95 |

Resolution no. 7
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to clear Mr. Marek Piechocki, the President of the Company Management Board for the performance of his duties as the Management Board member in 2002."

Resolution no. 8
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to clear Mrs. Alicja Milińska, Vice President of the Company Management Board for the performance of her duties as the Management Board member in 2002."

Resolution no. 9
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to clear Mr. Dariusz Pachla, Vice President of the Company Management Board for the performance of his duties as the Management Board member in 2002."

Resolution no. 10
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to clear Mr. Stanisław Dreliszak, Vice President of the Company Management Board for the performance of his duties as the Management Board member in 2002."

Resolution no. 11
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to clear the following persons for the performance of their duties as the Supervisory Board members in 2002:

Jerzy Lubianiec,
Maciej Krzyżanowski,
Grzegorz Słupski,
Wojciech Olejniczak,
Bogdan Malachwiej
Sławomir Łoboda."

Resolution no. 12
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to resign from the distribution of net profit made in 2002 in the amount of PLN 18 556 165.95 and to transfer its entire amount to reserve capital."

Resolution no. 13
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to appoint the following persons as members of the Company Supervisory Board for the next term of five years:

1. Jerzy Lubianiec
2. Wojciech Olejniczak
3. Grzegorz Słupski
4. Krzysztof Fąferek
5. Jacek Siwicki"

Resolution no. 14
of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A seated in Gdansk hereby resolves to:

amend § 16 of the Company Statute; the current text of § 16 of the Company Statute shall read as follows:

"The Management Board shall manage all issues not restricted to other authorities of the Company."

amend § 17 section 1 of the Company Statute; the current text of § 17 section 1 of the Company Statute shall read as follows:

The Supervisory Board shall be composed of 5 (five) to 6 (six) members, including the President of the Supervisory Board. The number of the Supervisory Board members shall be determined at the General Meeting of Shareholders.

amend § 22 of the Company Statute; the current text of § 22 of the Company Statute shall read as follows:

"To perform the following actions, the Management Board must obtain the approval of the Supervisory Board:

1. Acquire and dispose of ownership rights to real estate, acquire and dispose of usufruct,
2. Take over liabilities from third parties,
3. Lease the entire Company or its part,
4. Acquire and dispose of the Company's plants and branches,
5. Dispose of the entire Company or its part,
6. Grant share in profit to employees (ESP) or grant special retirement and disability pension benefits,
7. Perform any operations related to securities."

amend § 33 section 1 of the Company Statute; the current text of § 33 section 1 of the Company Statute shall read as follows:

"Adoption of the Resolution of the General Meeting of Shareholders is required to:

1. debate over and approve of the financial statement and the Management Board and Supervisory Board report on the Company's business in the previous fiscal year,
2. take any decisions in the case of claims to compensate for any damage related to the establishment of the Company, its management or supervision,
3. adopt resolutions on the distribution of profits or offset of losses,
4. clear the Company authorities for the performance of their duties,
5. issue bonds, including convertible bonds,
6. amend the Statute,
7. adopt any resolutions related to the merger of companies, transformation of the company, its dissolution and liquidation,
8. adopt any resolutions related to the disposal or lease of the Company or its organised part or establishment of its usufruct,
9. debate over and decide upon motions submitted by the Supervisory Board,
10. decide upon other issues restricted to the General Meeting of Shareholders under the provisions of the Code of Commercial Companies and of this Statute."

amend § 33 section 3 of the Company Statute; the current text of § 33 section 3 of the Company Statute shall read as follows:

"In the case of any issues to be considered by the General Meeting of Shareholders, an opinion of the Supervisory Board is required. The opinion of the Supervisory Board must be read out at the General Meeting of Shareholders before the issue is debated over".

amend § 35 of the Company Statute; the current text of § 35 of the Company Statute shall read as follows:

1. The Company's accountancy and financial reporting is managed in accordance with the provisions of the Code of Commercial Companies, the Accounting Act, and other relevant legislation.
2. The certified auditor to perform audit of the Company's financial statements shall be selected by the Supervisory Board.

amend § 38 of the Company Statute; the current text of § 38 of the Company Statute shall read as follows:

"The financial statement and the report on the Company's business shall be prepared by the Management Board not later than five months after the end of the fiscal year. The General Meeting of Shareholders shall adopt a resolution on the approval of the reports not later than six months after the end of the fiscal year."

Resolution no. 15

of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A. seated in Gdansk hereby resolves to authorise the Company's Supervisory Board to agree upon a uniform text of the Statute of LPP S.A. in accordance with the resolution no. 14 adopted on 27th June 2003, amending § 16, § 17 section 1, § 22, § 33 section 1, § 33 section 3, § 35, § 38 of the Company Statute."

Resolution no. 16

of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A. hereby resolves that members of the Supervisory Board, in relation to the position held, shall only receive return of expenses incurred during the performance of their duties as members of the Supervisory Board; return of expenses shall be determined as follows:

- a) costs of business travels: Intercity train, class I; or return of costs of the travel in a private car, pursuant to the Regulation by the Minister of Labour and Social Policy of 19th December 2002 on the amount and methods of calculation of payables due to an employee of the budget-financed entity of the state or local authorities for domestic business travels (Journal of Law *Dz. U.* no. 236, item 1990 of 30th December 2002 r.).
- b) costs of accommodation: hotel of the Novotel standard in Gdansk,
- c) other: business travel allowances, paid in accordance with the provisions of the aforementioned Regulation,
- d) cost of telephone conversations.

The Company shall return all expenses to the members of the Supervisory Board incurred during the performance of their duties as members of the Supervisory Board by means of a bank transfer within seven days upon the receipt of written requests for the return of expenses, submitted by the members of the Supervisory Board and including at least the summary of incurred expenses and indication of relevant dates of the Supervisory Board sessions."

Resolution no. 17

of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

"General Meeting of Shareholders of LPP S.A. seated in Gdansk hereby resolves that the candidates for the Company Supervisory Board members should meet the following minimum criteria:

- a) Have university education or secondary education with at least 5 years of professional experience in the management or supervision of companies,
- b) Have appropriate experience, both professional and practical, necessary to perform the duties of a member of the Supervisory Board of a public company,
- c) Represent high moral standards,
- d) Have no conviction record,
- e) Be able to devote the time necessary to duly perform his/her duties in the Supervisory Board,

The Annual General Meeting of LPP S.A. shareholders hereby resolves that candidates for members of the Supervisory Board shall be nominated and nominations shall be supported by justification in sufficient detail to ensure well-grounded and conscious decisions based on the aforementioned criteria. Candidates for members of the Supervisory Board shall be nominated at least 15 days before the set date of the General Meeting when elections are to be held. The shareholder who nominates a candidate for the Supervisory Board member should also submit:

- a) The candidate's curriculum vitae, including at least the information confirming compliance with the aforementioned minimum criteria required for candidates for members of the Company Supervisory Board,
- b) Justification for the nomination,
- c) The candidate's consent to run in the elections for members of the Supervisory Board,
- d) The candidate's consent to publish the information specified in a), b) and e) on the Company website, as well as the candidate's consent to comply with legal regulations in force in the Company,
- e) Information on personal, actual, organisational, and capital relations between the candidate for the Supervisory Board member and the shareholder who nominates this candidate, as well as information on relations between the candidate and other shareholders, in particular with the majority shareholders.

Annual General Meeting of Shareholders of LPP S.A. also resolves that information concerning the candidates for Supervisory Board members nominated by shareholders shall be published on the Company website when submitted, not later than 10 days before the set date of the General Meeting when elections are to be held.

Annual General Meeting of Shareholders of LPP S.A. hereby resolves that relevant provisions of this resolution shall be included in the Rules of Order of the General Meeting of Shareholders of LPP S.A. and shall be effective and binding for all shareholders of the Company.

Resolution no. 18

of the Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003

Annual General Meeting of Shareholders of LPP S.A. of 27th June 2003 hereby resolves to adopt the following Rules of Order of the General Meeting of Shareholders of LPP S.A.:

"RULES OF ORDER OF THE GENERAL MEETING OF SHAREHOLDERS OF LPP S.A. SEATED IN GDANSK"

§ 1

Terminology used in the Rules of Order:

- 1) LPP S.A. - LPP Spółka Akcyjna (joint-stock company) seated in Gdansk, ul Łąkowa 39/44, entered in the Register of Entrepreneurs of the National Court Register in the District Court of Gdansk, XII Commercial Division of the National Court Register entry no. KRS 0000000778;
- 2) General Meeting – General Meeting of Shareholders of LPP S.A.;
- 3) Supervisory Board - Supervisory Board of LPP S.A.;
- 4) Management Board - Management Board of LPP S.A.
- 5) Statute – Statute of LPP S.A.;
- 6) Participant of the General Meeting – a person eligible to participate in the General Meeting, a shareholder or a shareholder's proxy (duly authorised) or statutory representative present at the General meeting;
- 7) Code of Commercial Companies – the Act of 15th September 2000: Code of Commercial Companies (Journal of Law *Dz. U.* no. 94, item 1037 with subsequent changes).

§ 2

1. The General Meeting of Shareholders is the ultimate authority in the Company.
2. Adoption of the Resolution of the General Meeting of Shareholders is required to:
 - 1) debate over and approve of the financial statement and the Management Board report on LPP S.A. business in the previous fiscal year,
 - 2) take any decisions in the case of claims to compensate for any damage related to the establishment of LPP S.A., its management or supervision,
3. adopt resolutions on the distribution of profits or offset of losses,
4. clear LPP S.A. authorities for the performance of their duties,
5. issue bonds, including convertible bonds,
6. amend the Statute,
7. adopt any resolutions related to the merger of companies, transformation of LPP S.A., its dissolution and liquidation,
8. adopt any resolutions related to the disposal or lease of the company or its organised part or establishment of its usufruct,
9. debate over and decide upon motions submitted by the Supervisory Board,
10. decide upon other issues restricted to the General Meeting of Shareholders under the provisions of the Code of Commercial Companies and of the Statute.

§ 3

1. The Management Board shall ensure that the General Meeting of Shareholders is convened and prepared in a proper manner.
2. The Management Board shall take any necessary actions to ensure that the General Meeting of Shareholders is convened and conducted in a proper and efficient manner.

§ 4

1. General Meetings shall be held in Gdansk, Warsaw, or Sopot, in a venue indicated by the Management Board.
2. While setting the date and venue of the General Meeting, the Management Board shall enable the participation of as many shareholders as possible.

§ 5

The General Meeting of Shareholders convened at the request of shareholders shall be held on a date specified in the request, and if this is not possible for justified reasons – on the nearest possible date when the General Meeting is able to resolve the issues included in the agenda.

§ 6

1. The General Meeting of Shareholders shall be convened by publishing one communiqué in *Monitor Sądowy i Gospodarczy*.
2. The communiqué specified in 1) above shall be published at least three weeks before the set date of the General Meeting.

§ 7

A General Meeting of Shareholders whose agenda includes issues filed by authorised entities or which had been convened at the request of such entities may be cancelled only upon consent of these entities. In all other instances, a General Meeting may be cancelled in the face of certain obstacles not to be overcome (*force majeure*) or if it is obviously unjustified. The Meeting is cancelled based on the same procedure as the procedure of its convention, ensuring the least possible negative effects for LPP S.A. and its shareholders, and in any case not later than three weeks prior to the original set date of the Meeting. The change of the date of the General Meeting of Shareholders is subject to the same procedure as the process of its cancellation, even if there are no changes in the agenda.

§ 8

1. The following shareholders are entitled to participate in the General Meeting of Shareholders and execute their voting rights:

- a) holders of registered shares, if they entered in the shareholder's register at least one week before the set date of the General Meeting;
- b) holders of bearer shares which have not been listed (not admitted for trading) on the Warsaw Stock Exchange, if the shares are filed in LPP S.A. registered seat not later than one week before the set date of the General Meeting and are not collected before the Meeting is over. Instead of shares, depository receipts (share certificates) may be filed within the same time frame, confirming that the shares have been deposited in the notarial depository, bank or the brokerage house with its registered seat or branch in the Republic of Poland. Depository receipt should specify share identification number and the statement that shares shall not be returned to the holder before the General Meeting is over;
- c) holders of bearer shares which have been listed (admitted for trading) on the Warsaw Stock Exchange if the shares are filed in the Company's registered seat not later than one week before the set date of the General Meeting and if registered depository receipts are not collected before the General Meeting is over; depository receipts are issued to confirm that shares have been deposited, and must include at least the specification of the number of shares and the statement by the Brokerage House confirming that these shares (whose number is specified in the certificate) cannot be traded after the certificate is issued and until the certificate is no longer valid or until the certificate is returned to the issuer.
- d) shareholders' proxies;

2. A General Meeting should be attended by members of the Supervisory Board and the Management Board. The certified auditor should participate in the General Meeting if it follows from the agenda that the participation of the latter is required.

3. Journalists and persons invited by the Management Board may also participate in the General Meeting, including in particular legal advisors and other experts, if their presence is necessary to provide proper clarification of the issues included in the agenda for the shareholders.

§ 9

1. The General Meeting of Shareholders is capable of adopting resolutions on any issues within its powers, regardless of the number of shares represented at the Meeting or the value of capital, unless specified otherwise in the Code of Commercial Companies or in the Statute.

2. Resolutions of the General Meeting of Shareholders are adopted by simple majority vote, unless specified otherwise in the Code of Commercial Companies or in the Statute.

§ 10

1. Shareholders or other persons with voting rights confirm their presence at the General Meeting by signing the list of attendance (in person; the list is to be found at the entrance of the conference room), and collect a voting card. Proxies sign the list with their name and surname next to the name of their principal, indicating that they act as proxies.

2. The list of attendance is drawn up based on the list of shareholders entitled to participate in the General Meeting, signed by the Management Board, and including their names, surname (name of the company), and domicile (registered seat), as well as the number and type of shares and number of votes held by the shareholders.

3. All technical elements of the procedure of admitting shareholders to participate in the General Meeting are to be performed by persons appointed by the Management Board before the Meeting; in particular, the task of these persons is to:

- a) confirm whether the shareholder is included in the list of persons entitled to participate in the General Meeting,
- b) confirm the identity of the shareholder or the shareholder's proxy,
- c) verify that the proxy documentation is correct,
- d) have the shareholder or the shareholder's proxy sign the list of attendance,
- e) enclose original proxy documentation to the list of attendance
- f) issue voting cards to shareholders or shareholders' proxies.

4. All data and written documentation, submitted to verify the identity of the shareholder or the shareholder's proxy, as well as to verify the proxy documentation, is assumed to be authentic, in compliance with the law, and requires no additional confirmations or acknowledgements, unless the authenticity of submitted personal data or authenticity or validity of submitted documents gives rise to obvious and justified doubts of the person(s) drawing up the list of attendance, the Management Board, or the Chairperson of the General Meeting of Shareholders.

5. The list of attendance is to be signed by all participants of the General Meeting and the Chairperson of the General Meeting; the signature of the latter confirms that the list of attendance has been drawn up in a proper manner.

§ 11

1. The General Meeting is opened by the President of the Supervisory Board or his/her authorised representative; the same person should order the appointment of the Chairperson of the General Meeting of Shareholders.

2. The person opening the General Meeting of Shareholders should procure an immediate appointment of the chairperson and should refrain from any other substantive or formal decisions other than the appointment of the chairperson.

3. The Chairperson of the General Meeting may be a person who holds the right to vote at the General Meeting of Shareholders.

4. The Chairperson of the General Meeting is appointed by simple majority vote in confidential voting; the number of candidates is unlimited.

§ 12

1. The Chairperson chairs the General Meeting of Shareholders.

2. The task of the Chairperson of the General Meeting is to ensure that the conduct of the Meeting is efficient. The Chairperson of the General Meeting may take decisions on any procedural issues. The Chairperson of the General Meeting shall ensure that the rights and interests of all shareholders are respected. In particular, the Chairperson of the General Meeting should prevent the abuse of rights by the participants of the Meeting and ensure that the rights of minority shareholders are respected. The Chairperson shall not resign from this position (unless for significant reasons) and shall not postpone the final signing of the minutes of the General Meeting of Shareholders (unless for significant reasons).

3. In particular, the Chairperson of the General Meeting shall have the right and obligation to:

- a) conclude that the General Meeting of Shareholders has been convened in a proper manner and that it is able to adopt resolutions on issues included in the agenda. This conclusion is made by the Chairperson based on the documents submitted by the Management Board and related to the procedure of convention of the Meeting and the list of attendance, having considered any possible relevant motions filed by the participants who have voting rights. Upon request of the shareholders who take part in the General Meeting and represent at least one tenth of the share capital, the Chairperson shall have a special committee appointed (at least three members) to check the list of attendance. The shareholders who file such a motion have the right to appoint one member of this committee,
- b) ensure that the Meeting is conducted in an efficient and proper manner (i.e. in line with the agenda and with the provisions of the Code of Commercial Companies, the Company Statute, and the Rules of Order of the General Meeting of Shareholders),

- c) give the floor to shareholders and their proxies who participate in the Meeting, members of the Company authorities and, if need be, invited persons,
- d) ordain any procedural actions,
- e) prevent the participants of the Meeting from taking the floor if their statement:
 - (i) concerns an issue other than those included in the agenda of the Meeting,
 - (ii) constitutes a breach of the provisions of the Rules of Order,
 - (iii) constitutes a breach of the law or rules of good conduct,
- f) call for a resolution to remove the persons who disrupt the order of the General Meeting and disregard procedural orders of the Chairperson,
- g) ordain voting and ensure that voting is held in a proper manner, as well as announce results of voting,
- h) formulate an opinion on motions filed by the participants of the Meeting and, if need be, ordain voting on these motions,
- i) co-operate with the notary public who draws up minutes from the Meeting,
- j) resolve any procedural issues

4. While exercising the rights related to the function of the Chairperson of the General Meeting, the Chairperson may use the assistance of a secretary appointed by the Chairperson.

5. Participants of the General Meeting may appeal from the decision of the Chairperson to the General Meeting of Shareholders. If such an appeal is filed, it is the General Meeting that decides to either uphold or waive the decision of the Chairperson by resolution adopted by simple majority vote.

6. Short breaks in the session (which do not defer the session) ordered by the Chairperson in justified cases cannot be used to prevent the exercise of rights by the shareholders.

7. The Chairperson of the General Meeting may include procedural issues in the agenda to be debated over by the General Meeting. Procedural issues include in particular:

- a) Admission to participate in the General Meeting of Shareholders granted to persons other than shareholders and their proxies,
- b) Appointment of members of the Committee,
- c) Adopting a resolution to conduct voting by means of electronic channels of communication,
- d) Filing and voting over a motion to change the order of the agenda,
- e) Filing and debating over a motion to adopt a resolution to convene a General Meeting.

8. In the case of formal issues, the Chairperson of the General Meeting gives the floor to the speaker regardless of the established order. Motions concerning formal issues may be filed by each shareholder or shareholder's proxy.

9. Formal motions are considered to be motions concerning the course of the debate or the course of voting, including in particular:

- a) Restriction of conclusion of a debate,
- b) Completing a list of speakers,
- c) Limiting the time of presentation
- d) The method of holding a debate, including compliance with the provisions of the Code of Commercial Companies, the Company Statute, and the Rules of Order of the General Meeting of Shareholders,
- e) Ordering a procedural break in the debate,
- f) Establishing the order of voting on motions concerning the vote on resolutions,

§ 13.

1. The General Meeting of Shareholders may only adopt resolutions on issues included in the agenda.

2. Draft resolutions to be adopted by the General Meeting of Shareholders and other relevant documents should be presented to the shareholders along with due justification and the opinion of the Supervisory Board.

3. Draft resolutions concerning the amendment of the Company Statute shall be published on the Company website at least 22 days prior to the planned session of the General Meeting of Shareholders. Draft resolutions related to issues other than the amendment of the Statute shall be published on the Company website at least 8 days prior to the planned session of the General Meeting of Shareholders. Shareholders may access draft resolutions in the Company' registered seat 8 or 22 days prior to the session, respectively.

4. The Chairperson of the General Meeting should (if possible) construct resolutions in such a way as to enable each party that does not agree with a decision taken under the resolution to challenge it (if entitled to do so).

5. A resolution not to consider an issue included in the agenda may be adopted only if it is based on justified and material reasons. Such a motion should be based on a detailed justification. The General Meeting cannot adopt resolutions to remove an issue from the agenda or not to consider an issue included in the agenda at the request of the shareholders.

§ 14.

1. Any participant of the General Meeting may present one statement and one reply on each issue included in the agenda and each procedural issue. The Chairperson may decide to limit the time of the statement to 3 minutes, and the time of the reply – to 1 minute.

2. Members of the Supervisory Board and the Management Board and the certified auditor shall, within their powers and to the extent necessary to resolve issues discussed at the General Meeting, provide the participants of the Meeting with due explanations and information concerning the Company.

3. Persons specified in 2) above have the right and the obligation to refuse to provide any explanation of information on the Company to the shareholders, if this would result in the breach of legal regulations currently in force, and in particular the provisions of the Law on Public Trading of Securities, Ordinance by the Council of Ministers of 16th October 2001 on current and interim information provided by issuers of securities, and Art. 428 § 2 of the Code of Commercial Companies.

§ 15.

Motions on issues included in the agenda as well as statements to be included in the minutes shall be submitted to the Chairperson of the General Meeting in writing.

§ 16.

After the issue included in the agenda has been presented, the Chairperson of the General Meeting opens the debate. The debate may concern several issues simultaneously.

§ 17.

1. The General Meeting may appoint 3 members of the voting committee out of an unlimited number of candidates nominated by the participants of the Meeting. The General Meeting may also appoint other committees. Committee members are appointed in confidential vote.

2. The General Meeting may adopt a resolution to resign from the confidentiality of vote on issues related to committees appointed by the General Meeting.

§ 18.

1. The voting committee shall ensure proper conduct of each vote, supervise the use of computer systems (if a resolution to conduct voting by means of electronic channels of communication was adopted), and verify and announce results. The voting committee shall also examine results of voting that had been conducted before the committee was established.

2. If any irregularities in the conduct of voting are identified, the committee shall immediately notify the Chairperson of the General Meeting of this fact, and propose further actions to be taken (by filing a relevant motion).

3. If the conduct of voting is found correct, all members of the voting committee shall sign a protocol including voting results.

4. If no voting committee is appointed, the Chairperson of the General Meeting shall perform its duties.

§ 19.

1. The speakers take the floor in accordance with the established order.

2. Irrespective of the established order, the Chairperson of the General Meeting may give the floor to the following persons:

a) members of the Management Board,

b) members of the Supervisory Board,

c) certified auditor, experts, invited guests,

3. The Chairperson of the General Meeting shall decide to close the discussion.

§ 20.

1. Voting at The General Meeting of Shareholders is not confidential. Confidential vote may be ordered when electing Company's authorities or when debating over motions to recall the Company's authorities or liquidators, or to claim their liability, or when debating over personal issues. In addition, confidential voting must be conducted if requested by even one shareholder or shareholder's proxy.
2. Resolution on the change of the Company's core business must be adopted in roll-call vote (non-confidential).
3. Voting on procedural issues may only apply to issues related to the conduct of the General Meeting, for instance those described in § 12 item 7 above. This voting procedure cannot apply to resolutions which may influence the exercise of the shareholders' rights.

§ 21.

1. The Chairperson of the General Meeting, the Company authorities and the committee members are elected in confidential vote; each candidate is voted on separately, in alphabetical order.
2. The list of candidates is drawn up by the Chairperson of the General Meeting, and if the Chairperson is to be elected, the list shall be drawn up by a person who chairs the Meeting until the Chairperson is elected.
3. Candidates for the Supervisory Board members may be natural persons with the capacity to enter into legal transactions, on condition that they submit their consent to run in the elections; the consent may be submitted in person – if the candidate is present at the General Meeting, or in writing. Candidates for the Supervisory Board members should have university education, or secondary education with at least 5 years of experience in the management or supervision of companies, professional and practical experience, represent high moral standards, have no conviction record, and be able to devote the time necessary to duly perform his/her duties in the Supervisory Board.
4. Candidates for members of the Supervisory Board shall be nominated and nominations shall be supported by justification in sufficient detail to ensure well-grounded and conscious decisions based on the aforementioned criteria. Candidates for members of the Supervisory Board shall be nominated at least 15 days before the set date of the General Meeting when elections are to be held. The shareholder who nominates a candidate for the Supervisory Board member should also submit:
 - a) The candidate's curriculum vitae, including at least the information specified in 3) above,
 - b) Justification for the nomination,
 - c) The candidate's consent to run in the elections for members of the Supervisory Board,
 - d) The candidate's consent to publish the information specified in a), b) and e) on the Company website, as well as the candidate's consent to comply with legal regulations in force in the Company,
 - e) Information on personal, actual, organisational, and capital relations between the candidate for the Supervisory Board member and the shareholder who nominates this candidate, as well as information on relations between the candidate and other shareholders, in particular with the majority shareholders.
5. Information concerning candidates for Supervisory Board members nominated by shareholders shall be published on the Company website when submitted, not later than 10 days before the set date of the General Meeting when elections are to be held.
6. The candidates are considered elected members of the Supervisory Board if they gain the highest number of votes (in succession), in line with the requirement of the absolute majority vote.
7. If candidates gain equal number of votes, the Chairperson of the General Meeting orders additional voting.
8. The voting committee determines the final result of the elections and draws up a relevant protocol.

§ 22.

1. If members of the Supervisory Board are elected by voting in groups, the minimum number of votes required to form a separate group is determined by dividing the total number of shares represented at the General Meeting by the number of the Supervisory Board members specified by the General Meeting of Shareholders.
2. The number of the Supervisory Board members that may be elected by a group equals the amount by which the number of shares represented by this group exceeds the minimum defined in 1) above; it must be emphasised that the surplus of the number of shares over the minimum and its multiple value do not entitle the group to elect another member of the Supervisory Board.
3. Shareholders may be included in one group only.
4. Individual group may merge to elect the Supervisory Board members together.
5. Provisions set forth in § 21 shall be applied to elections conducted in all individual groups, and a separate list of attendance shall be drawn up for each group,
6. If voting in groups is concluded and not all members of the Supervisory Board have been elected, the General Meeting of Shareholders shall elect the remaining members of the Supervisory Board, pursuant to § 21 with a restriction that the voting right is reserved only for those shareholders who were not included in any of the groups.

§ 23.

1. One share represents one vote at the General Meeting of Shareholders. In the case of series B preference shares, one share represents five votes at the General Meeting of Shareholders.
2. The General Meeting may adopt a resolution to conduct voting by means of electronic channels of communication.

§ 24.

1. The Chairperson of the General Meeting shall announce results of the vote; results are then included in the minutes.
2. The Chairperson of the General Meeting shall ensure that all parties raising any objections are allowed to present a concise reasoning for the objection.
3. The Chairperson of the General Meeting shall ensure that any statements presented by the participants of the General Meeting are included in the minutes.

§ 25.

When all issues included in the agenda have been discussed, the Chairperson of the General Meeting shall announce that the Meeting is closed.

§ 26.

1. A notary public shall draw up minutes of the General Meeting of Shareholders, signed by the Chairperson of the General Meeting and the notary.
2. Minutes must include a statement that the General Meeting of Shareholders was convened in a proper manner and that it is able to adopt resolutions, and also specify adopted resolutions, number of votes cast in voting on each resolution, and any objections raised. A list of attendance signed by all participants of the General Meeting is to be enclosed to the minutes.
3. Copy of the minutes from the General Meeting and all documentary evidence confirming that the General Meeting was held as well as proxy documentation shall be included by the Management Board in the minutes and protocols register.
4. The shareholders and the Company authorities may examine minutes from General Meetings of Shareholders and receive copies of resolutions authenticated by the Management Board.

§ 27.

The General Meeting of Shareholders shall have the right of interpretation of the Rules of Order of the General Meeting of Shareholders.

§ 28.

The Rules of Order of the General Meeting of Shareholders shall be binding for all shareholders as of the date of its adoption.

§ 29.

In all issues not provided for herein, provisions of the Code of Commercial Companies and other legal acts as well as provisions of the Company Statute shall be applicable."

Legal basis: RRM GPW (The Ordinance by the Council of Ministers), §49 section 1
item 5

SIGNATURES: Dariusz Pachla – Vice President of the Management Board
Alicja Milińska – Vice President of the Management Board