

Resolution No. 1  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning election of the Chairperson of the General Meeting

Pursuant to Article 409 § 1 of the Commercial Companies Code and § 12 subpara. 1 of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company elects as Chairperson of the General Meeting held on 27 June 2011 Mr Mateusz Rodzynekiewicz.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,111,601 shares cast 34,989,071 valid votes, equivalent to 47.91% of the Company's total shares;
- 34,976,371 votes were cast in favour,
- 100 votes were cast against,
- shareholders representing 12,600 votes abstained from voting

Resolution No. 2  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning adoption of the agenda of the General Meeting

§ 1

The General Meeting of the Company held on 27 June 2011 adopts the following agenda:

1. Opening of the General Meeting.

2. Election of the Chairperson of the General Meeting.
3. Asserting that the General Meeting has been convened correctly and is capable of adopting resolutions.
4. Adoption of the agenda.
5. Review of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2010.
6. Review of the report of the Exchange Supervisory Board on the assessment of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2010 and the motions of the Exchange Management Board concerning distribution of the Company's profit for 2010.
7. Review of the report on the activity of the Exchange Supervisory Board in 2010 including an assessment of the work of the Exchange Supervisory Board and an assessment of the situation of the Company presented by the Exchange Supervisory Board.
8. Approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2010.
9. Adoption of the resolution concerning distribution of the Company's profit for 2010.
10. Review and approval of the report on the activity of the Company's Group and the consolidated financial statements of the Company's Group for 2010.
11. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2010.
12. Vote of discharge of duties to Members of the Exchange Management Board for 2010.
13. Determining the number of Members of the Exchange Supervisory Board of the new term of office.
14. Election of Members of the Exchange Supervisory Board of the new term of office, including independent Members.
15. Determining the amount of remuneration of Members of the Exchange Supervisory Board of the new term of office.
16. Approval of amendments to the Company's Articles of Association.
17. Closing of the meeting.

## § 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,104,501 shares cast 34,974,971 valid votes, equivalent to 47.89% of the Company's total shares;
- 34,974,971 votes were cast in favour,
- no votes were cast against,
- no shareholders abstained from voting.

Resolution No. 3  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning review and approval of the report of the Exchange Management Board on the activity of  
the Company and the financial statements for 2010

Pursuant to Article 393 point 1) and Article 395 § 2 point 1) of the Commercial Companies Code,  
the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company has reviewed and approves the report of the Exchange  
Management Board on the activity of the Company in 2010.

§ 2

The General Meeting of the Company has reviewed and approves the financial statements for 2010  
comprised of:

- balance sheet at 31 December 2010, showing assets and liabilities of PLN 426,669,701.72 (in words: four hundred twenty-six million six hundred sixty-nine thousand seven hundred one zloty seventy-two grosh);
- profit and loss account for the period from 1 January 2010 to 31 December 2010, showing a net profit of PLN 135,040,318.43 (in words: one hundred thirty-five million forty thousand three hundred eighteen zloty forty-three grosh);
- statement of movements in equity for the period from 1 January 2010 to 31 December 2010, showing an increase of equity by PLN 43,193,464.35 (in words: forty-three million one hundred ninety-three thousand four hundred sixty-four zloty thirty-five grosh);
- cash flow statement for the period from 1 January 2010 to 31 December 2010, showing a decrease in cash during the financial year by PLN 379,598,350.02 (in words: three hundred seventy-nine million five hundred ninety-eight thousand three hundred fifty zloty two grosh);
- notes to the financial statements for the year ended 31 December 2010.

§ 3

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 35,003,075 votes were cast in favour,
- 1 vote was cast against,

- no shareholders abstained from voting.

Resolution No. 4  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning distribution of the Company's profit for 2010

Pursuant to Article 395 § 2 point 2) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company distributes the net profit of the Company for 2010 amounting to PLN 135,040,318.43 (in words: one hundred thirty-five million forty thousand three hundred eighteen zloty forty-three grosh) as follows:

- |                        |                     |
|------------------------|---------------------|
| - dividend payment     | PLN 134,730,120.00; |
| - reserves             | PLN 110,198.43;     |
| - Social Benefits Fund | PLN 200,000.00.     |

§ 2

The dividend is PLN 3.21 (three zloty twenty-one grosh) per share.

§ 3

The dividend record date is 12 July 2011.

§ 4

The dividend payment date is 27 July 2011.

§ 5

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 35,002,926 votes were cast in favour,
- 150 votes were cast against,
- no shareholders abstained from voting.

Resolution No. 5  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning review and approval of the report on the activity of the Company's Group and the  
consolidated financial statements of the Company's Group for 2010

Pursuant to Article 395 § 5 of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company approves the report on the activity of the Company's Group and the consolidated financial statements of the Company's Group for 2010 comprised of:

- consolidated balance sheet at 31 December 2010, showing assets and liabilities of PLN 558,526 thousand (in words: five hundred fifty-eight million five hundred twenty-six thousand zlotys);
- consolidated profit and loss account for the period from 1 January 2010 to 31 December 2010, showing a net profit of PLN 94,826 thousand (in words: ninety-four million eight hundred twenty-six thousand zlotys);
- statement of movements in consolidated equity for the period from 1 January 2010 to 31 December 2010, showing an increase of equity by PLN 2,918 thousand (in words: two million nine hundred eighteen thousand zlotys);
- consolidated cash flow statement for the period from 1 January 2010 to 31 December 2010, showing a decrease in cash during the financial year by PLN 376,567 thousand (in words: three hundred seventy-six million five hundred sixty-seven thousand zlotys);
- notes to the consolidated financial statements for the year ended 31 December 2010.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 35,002,976 votes were cast in favour,
- no votes were cast against,
- shareholders representing 100 votes abstained from voting

Resolution No. 6  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Maria Dobrowolska as Member of the Exchange Supervisory Board in the financial year 2010.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,931,428 votes were cast in favour,
- 57,543 votes were cast against,
- shareholders representing 14,105 votes abstained from voting.

Resolution No. 7  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

## § 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Leszek Pawłowicz as Member of the Exchange Supervisory Board in the financial year 2010.

## § 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,506 shares cast 35,002,976 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,917,428 votes were cast in favour,
- 57,543 votes were cast against,
- shareholders representing 28,005 votes abstained from voting

### Resolution No. 8 of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

## § 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Mateusz Rodzynkiewicz as Member of the Exchange Supervisory Board in the financial year 2010.

## § 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,932,828 votes were cast in favour,

- 43,543 votes were cast against,
- shareholders representing 26,705 votes abstained from voting

Resolution No. 9  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Maria Sierpińska as Member of the Exchange Supervisory Board in the financial year 2010.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,112,631 shares cast 34,991,126 valid votes, equivalent to 47.91% of the Company's total shares;
- 34,918,978 votes were cast in favour,
- 45,543 votes were cast against,
- shareholders representing 26,605 votes abstained from voting

Resolution No. 10  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Supervisory Board



Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Sebastian Skuza as Member of the Exchange Supervisory Board in the financial year 2010.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,115,689 shares cast 35,000,159 valid votes, equivalent to 47.92% of the Company's total shares;
- 34,944,011 votes were cast in favour,
- 43,548 votes were cast against,
- shareholders representing 12,600 votes abstained from voting

Resolution No. 11  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Marek Wierzbowski as Member of the Exchange Supervisory Board in the financial year 2010.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,111,606 shares cast 34,989,076 valid votes, equivalent to 47.91% of the Company's total shares;
- 34,945,533 votes were cast in favour,
- 43,543 votes were cast against,
- no shareholders abstained from voting.

Resolution No. 12  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Tomasz Zganiacz as Member of the Exchange Supervisory Board in the financial year 2010.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,112,014 shares cast 34,989,892 valid votes, equivalent to 47.91% of the Company's total shares;
- 34,918,805 votes were cast in favour,
- 43,582 votes were cast against,
- shareholders representing 27,505 votes abstained from voting

Resolution No. 13  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Ludwik Sobolewski as Member of the Exchange Management Board in the financial year 2010.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20.118.606 shares cast 35.003.076 valid votes, equivalent to 47,93% of the Company's total shares;
- 34.904.828 votes were cast in favour,
- 57.643 votes were cast against,
- shareholders representing 40.605 votes abstained from voting.

Resolution No. 14  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

## § 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Lidia Adamska as Member of the Exchange Management Board in the financial year 2010.

## § 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,506 shares cast 35,002,976 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,932,808 votes were cast in favour,
- 57,543 votes were cast against,
- shareholders representing 12,625 votes abstained from voting.

### Resolution No. 15 of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

## § 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Beata Jarosz as Member of the Exchange Management Board in the financial year 2010.

## § 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,946,908 votes were cast in favour,
- 43,568 votes were cast against,
- shareholders representing 12,600 votes abstained from voting.

Resolution No. 16  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning a vote of discharge of duties to a Member of the Exchange Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Adam Maciejewski as Member of the Exchange Management Board in the financial year 2010.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,917,408 votes were cast in favour,
- 71,643 votes were cast against,
- shareholders representing 14,025 votes abstained from voting.

Resolution No. 17  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning determining the number of Members of the Exchange Supervisory Board of the  
new term of office

## § 1

Pursuant to Article 385 § 1 of the Commercial Companies Code and in connection with § 13 subpara. 1 of the Company's Articles of Association, the General Meeting resolves that the Exchange Supervisory Board of the new term of office shall be composed of seven members.

## § 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 35,002,946 votes were cast in favour,
- 30 votes were cast against,
- shareholders representing 100 votes abstained from voting.

## Resolution No. 18

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 27 June 2011

concerning election of a Member of the Exchange Supervisory Board

## § 1

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 and subpara. 3 point 1) of the Company's Articles of Association, the General Meeting elects to the Exchange Supervisory Board of the new term of office Mr Jacek Jaszczolt.

## § 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,297,815 votes were cast in favour,
- 59,024 votes were cast against,
- shareholders representing 646,237 votes abstained from voting.

Resolution No. 19

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 27 June 2011

concerning election of a Member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 and subpara. 3 point 2) of the Company's Articles of Association, the General Meeting elects to the Exchange Supervisory Board of the new term of office Mr Jacek Lewandowski.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 33,933,910 votes were cast in favour,
- 198,929 votes were cast against,
- shareholders representing 870,237 votes abstained from voting.

Resolution No. 20

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 27 June 2011

concerning election of a Member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects to the Exchange Supervisory Board of the new term of office Mr Paweł Graniewski.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,031,815 votes were cast in favour,
- 115,024 votes were cast against,
- shareholders representing 856,237 votes abstained from voting.

Resolution No. 21

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 27 June 2011

concerning election of a Member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects to the Exchange Supervisory Board of the new term of office Mr Sławomir Krupa.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 33,159,310 votes were cast in favour,
- 156,924 votes were cast against,
- shareholders representing 1,686,842 votes abstained from voting.



Resolution No. 22

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 27 June 2011

concerning election of a Member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects to the Exchange Supervisory Board of the new term of office Mr Leszek Pawłowicz.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,243,260 votes were cast in favour,
- 72,979 votes were cast against,
- shareholders representing 686,837 votes abstained from voting.

Resolution No. 23

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 27 June 2011

concerning election of a Member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects to the Exchange Supervisory Board of the new term of office Mr Sebastian Skuza.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,243,260 votes were cast in favour,
- 58,929 votes were cast against,
- shareholders representing 700,887 votes abstained from voting.

Resolution No. 24

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 27 June 2011

concerning election of a Member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects to the Exchange Supervisory Board of the new term of office Mr Marek Wierzbowski.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,285,315 votes were cast in favour,
- 44,924 votes were cast against,
- shareholders representing 672,837 votes abstained from voting.

Resolution No. 25

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning determining of the amount of remuneration of Members of the Exchange Supervisory Board

Pursuant to Article 392 § 1 of the Commercial Companies Code and § 19 subpara. 2 of the Company's Articles of Association, the General Meeting resolves as follows:

§ 1

The General Meeting of the Company resolves that the Members of the Exchange Supervisory Board shall, as of 27 June 2011, receive monthly remuneration in the amount of the average monthly salary in the corporate sector net of profit bonus payments in the fourth quarter of the preceding year as announced by the President of the Central Statistical Office.

§ 2

This Resolution shall come into force on the day of adoption.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,631,597 votes were cast in favour,
- 88,467 votes were cast against,
- shareholders representing 283,012 votes abstained from voting.

Resolution No. 26  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")  
dated 27 June 2011

concerning amendments to the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code, the General Meeting of the Company resolves to amend the Company's Articles of Association ("Articles of Association") as follows:

§ 1

§ 4 now reading:

"§ 4

1. The Company's share capital is PLN 41,972,000 (forty one million nine hundred and seventy two thousand zlotys) and is divided into 41,972,000 (forty one million nine hundred and seventy two thousand) shares with the nominal value of PLN 1 (one zloty) each, including:  
  
15,185,470 registered series A shares preferred:
  - 1) by each share conferring two votes; and
  - 2) as set out in Art. 9.4.2);  
26,786,530 ordinary bearer series B shares.
2. The registered series A shares may be converted into bearer shares.
3. Upon conversion the converted shares become ordinary series B bearer shares.
4. The bearer shares shall not be converted into the registered shares.
5. The Company may issue bonds, including convertible bonds and bonds with priority rights."

shall read:

"§ 4

1. The Company's share capital is PLN 41,972,000 (forty one million nine hundred and seventy two thousand zlotys) and is divided into 41,972,000 (forty one million nine hundred and seventy two thousand) shares with the nominal value of PLN 1 (one zloty) each, including:  
  
15,087,470 registered series A shares preferred:
  - 1) by each share conferring two votes; and
  - 2) as set out in Art. 9.4.2);  
26,884,530 ordinary bearer series B shares.
2. The registered series A shares may be converted into bearer shares.
3. Upon conversion the converted shares become ordinary series B bearer shares.
4. The bearer shares shall not be converted into the registered shares.
5. The Company may issue bonds, including convertible bonds and bonds with priority rights."

§ 2

§ 18 subpara. 2 now reading:

"2. In addition to the powers vested in the Exchange's Supervisory Board under the other provisions of these Articles of Association, the Exchange's Supervisory Board will have the following powers:

- 1) assessing the Exchange's Management Board's report on the Company's operations and the financial statements for the preceding financial year;
- 2) assessing the Exchange's Management Board's proposals on the distribution of profits or covering the losses;
- 3) presenting to the General Meeting a written report on the findings of the above assessment;
- 4) approving the Exchange's Management Board Rules at the request of the Exchange's Management Board;
- 5) adopting the Exchange's Supervisory Board Rules;
- 6) adopting the Exchange's Rules at the request of the Exchange's Management Board and amendments to these Rules;
- 7) determining the terms and conditions of contracts and remuneration of the President of the Exchange's Management Board and the other Exchange's Management Board members, where the terms and conditions of contracts and remuneration of the other Exchange's Management Board members are determined at the motion of the President of the Exchange's Management Board, except that as long as the State Treasury owns more than 50 per cent. of the Company's shares the remuneration of the President of the Exchange's Management Board and the terms and conditions of remunerating the other Exchange's Management Board members will be determined by the General Meeting;
- 8) representing the Company in contracts and disputes between the Company and the Exchange's Management Board members;
- 9) consenting to the Company and a Company's related party entering into a significant contract within the meaning of the regulations on the current and periodic information provided by the issuers of securities admitted to trading on a regulated market, except for the standard contracts concluded by the Company at arm's length in the course of its business operations;
- 10) consenting to the Company entering into an agreement of the value exceeding the PLN equivalent of EUR 5,000 the intended purpose of which is making a donation or releasing a debt, or any other agreement not related to the Company's scope of business - at the time when more than half of the Company's shares are held by the State Treasury;
- 11) determining the rules on which the Exchange's Management Board members buy and sell the securities listed on the stock exchange operated by the Company;
- 12) appointing the chartered auditor to audit the Company's financial statements;
- 13) approving, at the request of the Exchange's Management Board, the financial plan and the report on its implementation;

- 14) presenting to the General Meeting an annual concise assessment of the Company's situation, including the internal control system and the system of managing the risks material for the Company;
- 15) presenting to the General Meeting an annual report on the works of the Exchange's Supervisory Board;
- 16) considering and presenting opinions on the items to be placed on the General Meeting's agenda."

shall read:

"2. In addition to the powers vested in the Exchange's Supervisory Board under the other provisions of these Articles of Association, the Exchange's Supervisory Board will have the following powers:

- 1) assessing the Exchange's Management Board's report on the Company's operations and the financial statements for the preceding financial year;
- 2) assessing the Exchange's Management Board's proposals on the distribution of profits or covering the losses;
- 3) presenting to the General Meeting a written report on the findings of the above assessment;
- 4) approving the Exchange's Management Board Rules at the request of the Exchange's Management Board;
- 5) adopting the Exchange's Supervisory Board Rules;
- 6) adopting the Exchange's Rules at the request of the Exchange's Management Board and amendments to these Rules;
- 7) determining the terms and conditions of contracts and remuneration of the President of the Exchange's Management Board and the other Exchange's Management Board members, where the terms and conditions of contracts and remuneration of the other Exchange's Management Board members are determined at the motion of the President of the Exchange's Management Board;
- 8) representing the Company in contracts and disputes between the Company and the Exchange's Management Board members;
- 9) consenting to the Company and a Company's related party entering into a significant contract within the meaning of the regulations on the current and periodic information provided by the issuers of securities admitted to trading on a regulated market, except for the standard contracts concluded by the Company at arm's length in the course of its business operations;
- 10) determining the rules on which the Exchange's Management Board members buy and sell the securities listed on the stock exchange operated by the Company;
- 11) appointing the chartered auditor to audit the Company's financial statements;

- 12) approving, at the request of the Exchange's Management Board, the financial plan and the report on its implementation;
- 13) presenting to the General Meeting an annual concise assessment of the Company's situation, including the internal control system and the system of managing the risks material for the Company;
- 14) presenting to the General Meeting an annual report on the works of the Exchange's Supervisory Board;
- 15) considering and presenting opinions on the items to be placed on the General Meeting's agenda."

### § 3

§ 20 now reading:

### "§ 20

1. The Exchange's Management Board will be the Company's executive body and will be composed of 3 to 5 members, including the President. The Exchange's Management Board members will be appointed for the joint term of office of four years.
2. The President of the Exchange's Management Board will be appointed and dismissed by the General Meeting.
3. Subject to the power of the General Meeting referred to in item 4, the other members of the Exchange's Management Board, including the Vice-Presidents, will be appointed by the Exchange's Supervisory Board at the motion of the President of Exchange's Management Board. The number of the Exchange's Management Board members comprising the Exchange's Management Board of the given term will be determined by the Exchange's Supervisory Board at the motion of the President of the Exchange's Management Board.
4. At least one Exchange's Management Board member is appointed by the majority of 4/5 of votes. If such Exchange's Management Board member is not elected in one month of the occurrence of the event triggering the obligation to elect such Exchange's Management Board member, the General Meeting will be convened to elect the Exchange's Management Board member.
5. As long as more than half of the Company's shares are held by the State Treasury, the Exchange's Management Board members, including the President and Vice-Presidents, will be appointed by the Exchange's Supervisory Board following the qualification proceedings held in accordance with the regulations on commercialisation and privatisation. During such period of time the provisions of items 2, 3 and 4 shall not apply.
6. The Exchange's Management Board will manage the Company's affairs and the assets and represent it in relations with third parties. The Exchange's Management Board will have all the powers that are not vested in the General Meeting or the Exchange's Supervisory Board. The Exchange's Management Board will adopt resolutions by an absolute majority of

votes. In the event of a tie the President of the Exchange's Management Board will have the casting vote.

7. The Exchange's Management Board will meet at least once a month.
8. The Exchange's Management Board Rules will specify the detailed operating procedures of the Exchange's Management Board."

shall read:

#### "§ 20

1. The Exchange's Management Board will be the Company's executive body and will be composed of 3 to 5 members, including the President. The Exchange's Management Board members will be appointed for the joint term of office of four years.
2. The President of the Exchange's Management Board will be appointed and dismissed by the General Meeting.
3. Subject to the power of the General Meeting referred to in item 4, the other members of the Exchange's Management Board, including the Vice-Presidents, will be appointed by the Exchange's Supervisory Board at the motion of the President of Exchange's Management Board. The number of the Exchange's Management Board members comprising the Exchange's Management Board of the given term will be determined by the Exchange's Supervisory Board at the motion of the President of the Exchange's Management Board.
4. At least one Exchange's Management Board member is appointed by the majority of 4/5 of votes. If such Exchange's Management Board member is not elected in one month of the occurrence of the event triggering the obligation to elect such Exchange's Management Board member, the General Meeting will be convened to elect the Exchange's Management Board member.
5. The Exchange's Management Board will manage the Company's affairs and the assets and represent it in relations with third parties. The Exchange's Management Board will have all the powers that are not vested in the General Meeting or the Exchange's Supervisory Board. The Exchange's Management Board will adopt resolutions by an absolute majority of votes. In the event of a tie the President of the Exchange's Management Board will have the casting vote.
6. The Exchange's Management Board will meet at least once a month.
7. The Exchange's Management Board Rules will specify the detailed operating procedures of the Exchange's Management Board."

#### § 4

§ 30 subpara. 2 now reading:

"2. Subject to Art. 20.5, the elections of the Exchange's Management Board members following the procedure set out in Art. 20.2 – 20.4 are ordered for the first time to appoint the Exchange's



Management Board of a new term or to supplement the composition of the Exchange's Management Board of the current term, including when the mandate of an Exchange's Management Board member of the current term has expired, subject that when supplementing the composition of the Exchange's Management Board of the current term, the Exchange's Management Board member will be first elected following the procedure set out in Art. 20.3, subject to Art. 20.4, where this procedure must be always followed when supplementing the composition of the Exchange's Management Board without at least one member appointed in accordance with the procedure set out in Art. 20.3, subject to Art. 20.4."

shall read:

"2. The elections of the Exchange's Management Board members following the procedure set out in Art. 20.2 – 20.4 are ordered for the first time to appoint the Exchange's Management Board of a new term or to supplement the composition of the Exchange's Management Board of the current term, including when the mandate of an Exchange's Management Board member of the current term has expired, subject that when supplementing the composition of the Exchange's Management Board of the current term, the Exchange's Management Board member will be first elected following the procedure set out in Art. 20.3, subject to Art. 20.4, where this procedure must be always followed when supplementing the composition of the Exchange's Management Board without at least one member appointed in accordance with the procedure set out in Art. 20.3, subject to Art. 20.4."

## § 5

This Resolution shall come into force on the day of adoption; however, the amendments to the Articles of Association shall have legal effect conditional on their approval by the Polish Financial Supervision Authority and their registration by the competent court.

- shareholders representing 20,118,606 shares cast 35,003,076 valid votes, equivalent to 47.93% of the Company's total shares;
- 34,988,976 votes were cast in favour,
- 14,000 votes were cast against,
- shareholders representing 100 votes abstained from voting