

Draft resolutions  
of the Ordinary General Meeting of Shareholders of PolRest S.A.  
seated in Krakow convened for 12.06.2009

(Draft)

RESOLUTION NO. 1/2009

of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the appointment of the Chairman of the General Meeting

Subject to the provisions of art. 409 § 1 of the Commercial Code and to §6 of the Regulations of the General Meeting of PolRest S.A., the Ordinary Meeting of Shareholders of PolRest Spółka Akcyjna appoints ..... to be the Chairman of the General Meeting.

(Draft)

RESOLUTION NO. 2/2009

of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the adoption of the agenda

Subject to the provisions of §9 Regulations of the General Meeting of PolRest Spółka Akcyjna, the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna decides to adopt the agenda of the Ordinary Meeting of Shareholders published on 18 May 2009 in the Official Business and Court Journal, No. 95, text 6194.

(Draft)

RESOLUTION NO. 3/2009

of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the approval of the written Directors' Report for 2008.

Subject to the provisions of art. 393 subpar. 1) of the Commercial Code [CC], art. 395§2 subpar. 1) CC and §22 subpar. a) of the Statutes of the Company, the Ordinary Meeting of Shareholders of PolRest Spółka Akcyjna, having considered the Directors' Report for 2008, approves the written Directors' Reports for the 2008 financial year.

(Draft)

RESOLUTION NO. 4/2009

of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the approval of the written PolRest S.A. Capital Group Directors' Reports for 2008.

Subject to the provisions of art. 393 subpar. 1) of the Commercial Code [CC], art. 395§2 subpar. 1) CC and §22 subpar. a) of the Statutes of the Company, the Ordinary Meeting of Shareholders of PolRest Spółka Akcyjna, having considered the PolRest S.A. Capital Group

Directors' Report for 2008, approves the written PolRest S.A. Capital Group Directors' Reports for the 2008 financial year.

(Draft)

RESOLUTION NO. 5/2009

of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the approval of the PolRest S.A. financial statement for 2008.

Subject to the provisions of art. 393 subpar. 1) of the Commercial Code [CC], art. 395§2 subpar. 1) CC and §22 subpar. a) of the Statutes of the Company, the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna, having considered the PolRest S.A. financial statement for 2008, decides to approve the PolRest S.A. financial statement for 2008, including:

- balance sheet as at 31 December 2008, with the sums of PLN 56 706 872.72 on the assets and liabilities sides,
- profit and loss account for the period from 1 January 2008 to 31 December 2008, with the net loss of PLN 1 874 489.27,
- statement of changes in equity for the financial year from 1 January 2008 to 31 December 2008, with a decrease in equity by PLN 1 874 489.27,
- cash flow, with a decrease by PLN 4 651 875.45 in net cash in the 2008 financial year,
- additional explanations.

(Draft)

RESOLUTION NO. 6/2009

of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the approval of the PolRest S.A. Capital Group's  
consolidated financial statement for 2008.

Subject to the provisions of art. 63c par.4 of the law on accountancy and art. 395§5 CC and §22 subpar. a) of the Statutes of the Company, the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna, having considered the PolRest S.A. Capital Group's consolidated financial statement for 2008, decides to approve the PolRest S.A. Capital Group's consolidated financial statement for 2008, including:

- consolidated balance sheet as at 31 December 2008, with the sums of PLN 56 635 226.66 on the assets and liabilities sides,
- consolidated profit and loss account for the period from 1 January 2008 to 31 December 2008, with the net loss of PLN 1 926 963.99,
- consolidated statement of changes in equity for the financial year from 1 January 2008 to 31 December 2008, with a decrease in equity by PLN 2 337 185.70,
- consolidated cash flow for the financial year from 1 January 2008 to 31 December 2008, with a decrease in cash by PLN 4 880 814.83,
- additional explanations to the consolidated statement,

(Draft)

RESOLUTION NO. 7/2009  
of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the coverage of loss for 2008

Subject to the provisions of art. 393 subpar. 1) of the Commercial Code, art. 395§2 subpar. 2) CC and §22 subpar. b) of the Statutes of the Company, the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna decides to cover the loss for 2008 in the amount of PLN 1 874 489.27 (in words: one million eight hundred seventy-four thousand four hundred and eighty-nine zloty 27/100) from the Company's supplementary capital.

(Draft)

RESOLUTION NO. 8/2009  
of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the discharge of the Managing Board member Mr Kornel Drozdowski for the fulfilment of his duties in 2008

Subject to the provisions of art. 393 subpar. 1) CC, art. 395§2 subpar. 3) CC and §22 subpar. c) of the Statutes of the Company, the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna discharges the Board Member Mr Kornel Drozdowski for the fulfilment of his duties in 2008.

(Draft)

RESOLUTION NO. 9/2009  
of the Ordinary General Meeting of Shareholders  
Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the discharge of the Managing Board member Mr Krzysztof Płaszewski for the fulfilment of his duties in 2008

Subject to the provisions of art. 393 subpar. 1) CC, art. 395§2 subpar. 3) CC and §22 subpar. c) of the Statutes of the Company, the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna discharges the Board Member Mr Krzysztof Płaszewski for the fulfilment of his duties in 2008.

(Draft)

RESOLUTION NO. 10/2009  
of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the approval of the Supervisory Board's co-opting its member

Subject to the provisions of § 2 subpar. 5 of the Supervisory Board's Regulation and § 11 subpar. 5 of the Statutes of the Company PolRest S.A., the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna approves of the Supervisory Board's co-opting its member in the person of Ms Katarzyna Kucharska by resolution no. 1/XII/2008 of 30 December 2008.

(Draft)  
RESOLUTION NO. 11/2009  
of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009  
concerning the discharge of the Supervisory Board's Member Mr Mariusz Andrzejewski for  
the fulfilment of his duties in 2008,  
Subject to the provisions of art. 393 subpar. 1) of the Commercial Code , art. 395§2 subpar.  
3) CC and §22 subpar. c) of the Statutes of the Company, the Ordinary General Meeting of  
Shareholders of PolRest Spółka Akcyjna discharges Mr Mariusz Andrzejewski for the  
fulfilment of his duties in 2008.

(Draft)  
RESOLUTION NO. 12/2009  
of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009  
concerning the discharge of the Supervisory Board Member Mr Piotr Pietrzak for the  
fulfilment of his duties in 2008  
Subject to the provisions of art. 393 subpar. 1) of the Commercial Code, art. 395§2 subpar.  
3) CC and §22 subpar. c) of the Statutes of the Company, the Ordinary Meeting of  
Shareholders of PolRest Spółka Akcyjna discharges Mr Piotr Pietrzak for the fulfilment of his  
duties in 2008.

(Draft)  
RESOLUTION NO. 13/2009  
of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009  
concerning the discharge of the Supervisory Board Member Ms Małgorzata Ziółko for the  
fulfilment of her duties in 2008  
Subject to the provisions of art. 393 subpar. 1) of the Commercial Code, art. 395§2 subpar.  
3) CC and §22 subpar. c) of the Statutes of the Company, the Ordinary General Meeting of  
Shareholders of PolRest Spółka Akcyjna discharges Ms Małgorzata Ziółko for the fulfilment of  
her duties in 2008.

(Draft)  
RESOLUTION NO. 14/2009  
of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009  
concerning the discharge of the Supervisory Board Member Ms Joanna Wyrobek for the  
fulfilment of her duties in 2008,  
Subject to the provisions of art. 393 subpar. 1) of the Commercial Code, art. 395§2 subpar.  
3) CC and §22 subpar. c) of the Statutes of the Company, the Ordinary General Meeting of

Shareholders of PolRest Spółka Akcyjna discharges Ms Joanna Wyrobek for the fulfilment of her duties in 2008.

(Draft)

RESOLUTION NO. 15/2009

of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the discharge of the Supervisory Board Member Mr Paweł Jastrzębski for the fulfilment of his duties in 2008,

Subject to the provisions of art. 393 subpar. 1) of the Commercial Code, art. 395§2 subpar. 3) CC and §22 subpar. c) of the Statutes of the Company, the Ordinary Meeting of Shareholders of PolRest Spółka Akcyjna discharges Mr Paweł Jastrzębski for the fulfilment of his duties in 2008.

(Draft)

RESOLUTION NO. 16/2009

of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the discharge of the Supervisory Board Member Ms Katarzyna Kucharska for the fulfilment of her duties in 2008,

Subject to the provisions of art. 393 subpar. 1) of the Commercial Code, art. 395§2 subpar. 3) CC and §22 subpar. c) of the Statutes of the Company, the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna discharges Ms Katarzyna Kucharska for the fulfilment of her duties in 2008.

(Draft)

RESOLUTION NO. 17/2009

of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the appointment of a Supervisory Board member.

Subject to the provisions of art. 385 § 1 CC and § 11 subpar. 3 of the Statutes of the Company, the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna appoints Ms Małgorzata Ziółko for another term as a member of the Supervisory Board.

(Draft)

RESOLUTION NO. 18/2009

of the Ordinary General Meeting of Shareholders  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning a change in § 5 of the Statutes of the Company

The Ordinary Meeting of Shareholders of PolRest Spółka Akcyjna decides to amend §5 of the Statutes of the Company and give it the following wording:

„§5

The Company's business involves:

1. (46.11.Z) - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;
2. (46.15.Z) - Agents involved in the sale of furniture, household goods, hardware and ironmongery;
3. (46.17.Z) - Agents involved in the sale of food, beverages and tobacco;
4. (46.19.Z) - Agents involved in the sale of a variety of goods;
5. (46.39.Z) – Non-specialised wholesale of food, beverages and tobacco;
6. (46.69.Z) - Wholesale of other machinery and devices;
7. (46.76.Z) - Wholesale of other semi-finished goods;
8. (49.41.Z) - Freight transport by road;
9. (52.10.B) - Storage and warehousing of other goods;
10. (55.10.Z) – Hotels and similar provision of accommodation;
11. (55.20.Z) - Camping sites and other provision of short-stay accommodation;
12. (55.30.Z) - Camping sites, including caravan sites;
13. (55.90.Z) – Other accommodation;
14. (56.10.A) - Restaurants and other provision of catering;
15. (56.10.B) – Non-stationary provision of catering
16. (56.21.Z) – Preparing and supplying food for external customers (catering);
17. (56.29.Z) – Other catering services;
18. (56.30.Z) – Preparing and serving drinks;
19. (64.19.Z) – Other monetary intermediation;
20. (64.20.Z) – Financial holdings;
21. (64.30.Z) – Trusts, funds and similar financial institutions;
22. (64.91.Z) – Financial leasing;
23. (64.92.Z) – Other credit granting;
24. (64.99.Z) - Other financial intermediation n.e.c., except insurance and pension funding;
25. (66.19.Z) – Other activities auxiliary to financial intermediation, except insurance and pension funding;
26. (68.10.Z) - Buying and selling of own real estate;
27. (68.20.Z) - Letting or management of own or leased property;
28. (70.10.Z) – Activities of head offices and holdings, excluding financial holdings;
29. (70.22.Z) – Other consultancy concerning business activity and management;
30. (71.11.Z) - Architectural activities;
31. (71.12.Z) - Architectural and engineering activities and related technical consultancy;
32. (71.20.A) – Food quality tests and analyses;
33. (71.20.B) – Other technical tests and analyses;
34. (73.11.Z) – Advertising agencies;
35. (73.12.A) – Agency in the sale of radio and TV advertising time and space;
36. (73.12.B) – Agency in the sale of press advertising space;
37. (73.12.C) – Agency in the sale of the Internet advertising time and space;
38. (73.12.D) – Agency in the sale of other media advertising time and space;
39. (73.20.Z) – Market research and public opinion polling;
40. (77.33.Z) – Renting of office machinery and equipment, including computers;
41. (77.39.Z) - Renting of other machinery and equipment, and other goods, n.e.c.;
42. (77.40.Z) – Leasing of intellectual property and similar products, excluding works protected by copyright;

43. (82.20.Z) – Call centre activities.”

(Draft)

RESOLUTION NO. 19/2009

of the Ordinary General Meeting of Shareholders

PolRest Spółka Akcyjna seated in Krakow

of 12 June 2009

concerning the addition of § 6 c to the Statutes of the Company

The Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna, subject to arts. 430, 444 and 445 of the Commercial Code, and subject to § 22 subpar. 1 letter g) of the Statutes of the Company adopts the following resolution:

§ 1

The Statutes of the Company are amended by adding after the content of § 6 b of the Statutes of the Company of § 6 c worded as follows:

„§ 6 c

1. The Managing Board is empowered under art. 444 CC to increase the Company's share capital by an amount up to PLN 468,750.00 (in words: four hundred and sixty-eight thousand seven hundred and fifty zloty) ("target capital") through the issue of up to 4,687,500 (in words: four million six hundred and eighty-seven thousand five hundred) new common bearer shares with the nominal value of PLN 0.10 (ten cents) each. The Board can exercise the above power through one or several increases in the share capital within the limits of the amount defined in this paragraph.
2. The empowerment of the Board defined in par. 1 expires after three years of the date of registration of the statutory authority.
3. Within its statutory authority referred to in par. 1 the Company's Managing Board decides in all matters regarding an increase in the share capital within the limits of the target capital, in particular it is empowered to define the purpose and method for offering shares within the increase(s) in the share capital and to define the detailed conditions for particular issues of shares.
4. The Company's Managing Board can issue shares in exchange for monetary contributions or contributions in kind.
5. The Managing Board's resolutions within its statutory authority to increase the share capital concerning the calculation of the issue price and the issue of shares in exchange for contributions in kind require no consent of the Supervisory Board.
6. The Managing Board may not issue preferred shares or assign to shareholders personal powers referred to in art. 354 CC.
7. The Managing Board's resolution adopted within its authority referred to in subpar. 1 of the present paragraph replaces the resolution by the General Meeting of Shareholders concerning an increase in the share capital and shall be made in the form of a notarial deed under pain of invalidity.
8. The present authority does not include the power to increase the share capital from the Company's own resources.

(Draft)

RESOLUTION NO. 20/ 2009

of the Ordinary General Meeting of Shareholders of the Company named:

PolRest Spółka Akcyjna seated in Krakow

of 12 June 2009

concerning the exclusion of rights issue for the Company's existing shareholders  
Subject to the provisions of art. 447 § 1 of the Commercial Code the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna, acting in the Company's interest, decides to exclude in full the rights issue for the existing shareholders regarding each increase in the share capital within the target capital subject to the resolution no. 19/2009 of 12 June 2009.

(Draft)

RESOLUTION NO. 21/ 2009

of the Ordinary General Meeting of Shareholders of the Company named:  
PolRest Spółka Akcyjna seated in Krakow  
of 12 June 2009

concerning the empowerment of the Company's Managing Board to acquire the Company's own shares under art. 362 § 1 subpar. 8) CC

Subject to art. 393 subpar. 6) in connection with art. 362 § 1 subpar. 8) and art. 362 § 2 of the Commercial Code, the following resolution is hereby adopted:

§ 1

1. The Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna seated in Krakow authorises the Company's Managing Board within the meaning of art. 362 § 1 subpar. 8) CC to acquire on the Company's account the Company's own shares quoted on the stock exchange prime market, i.e. the market of official exchange quotations, as well as those outside the regulated market, for any purpose at the Board's discretion, subject to par. 2 of the presents resolution (*"authority resolution"*).

2. PolRest Spółka Akcyjna shall purchase its own shares under art. 362 § 1 subpar. 8) CC, covered in full, according to the following principles:

(a) the total nominal value of the shares shall not exceed, within the authority period, 40% of the Company's share capital, i.e. 2,500,000 (in words: two million five hundred thousand) shares with the nominal value of PLN 0.10 (ten cents) each, including the nominal value of the other own shares that have not been disposed of by the Company;

(b) the total minimum payment for the acquired shares shall be not less than PLN 1 (in words: one zloty), and the total maximum payment for the acquired shares, increased by the cost of purchase, shall not exceed PLN 10,500,000 (in words: ten million five hundred thousand zloty);

(c) depending on the Managing Board's decision the shares may be purchased through the agency of third parties acting on the Company's account, brokerage houses, subsidiaries and persons acting on the account of subsidiaries in the stock-exchange turnover (regulated market) and in the over-the-counter trading;

(d) the Managing Board's authority to acquire the Company's own shares under art. 362 § 1 subpar. 8) CC shall be valid for the period from 15 June 2009 to 14 June 2012, however not longer than until the relevant resources are exhausted;

(e) purchase through package transactions is not excluded;

(f) purchase through public offer concerning the Company's shares is not excluded;

(g) the Managing Board shall in its resolution determine the purpose of purchase of own shares.

3. Guided by the Company's interest, the Managing Board, having consulted the Supervisory Board, may:

(a) end the purchase of shares before 14 June 2012 or before the relevant resources are exhausted;

(b) give up the purchase of shares in full or in part.

§ 2

The General Meeting obliges and authorises the Managing Board of PolRest Spółka Akcyjna seated in Krakow to take all actual and legal action necessary to purchase the Company's own shares under art. 362 § 1 subpar. 8) CC, according to the content of § 1 par. 2 of the present resolution, including the conclusion of contracts with brokerage offices for the purchase of shares in stock exchange transactions on the regulated and over-the-counter markets. The Managing Board shall be empowered to define the other conditions regarding the purchase of shares, in the scope not governed by § 1 par. 2 of the present resolution. In particular within the present resolution the final number, purchase method, price, purchase date and the conditions of any possible resale of shares shall be defined by the Company's Managing Board and announced under art. 56 of the law on public offering, conditions governing the introduction of financial instruments to organized trading, and on public companies of 29 July 2005 (Journal of Laws no. 184, text 1539 as amended).

§ 3

In connection with the provisions of § 1 par. 2 of the present resolution the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna seated in Krakow, subject to art. 362 § 2 subpar. 3, art. 348 § 1 in connection with art. 396 § 4 and 5 CC and art. 25 of the Statutes of the Company, decides:

(a) to create a capital reserve of PLN 10,500,000 (in words: ten million five hundred thousand zloty) for the purpose of meeting of the objectives referred to in the present resolution;

(b) the capital reserve shall be created from the transfer of the amount of PLN 10,500,000 (in words: ten million five hundred thousand zloty) from the Company's supplementary capital, under art. 348 § 1 CC. The Company's supplementary capital shall be decreased from PLN 36,260,008.95 (in words: thirty-six million two hundred and sixty thousand eight zloty 95/100) to PLN 25,760,008.95 (in words: twenty-five million seven hundred and sixty thousand eight zloty 95/100).

(Draft)

RESOLUTION NO. 22/2009

of the Ordinary General Meeting of Shareholders

PolRest Spółka Akcyjna seated in Krakow

of 12 June 2009

concerning the adoption of a unified text of the Statutes of the Company Subject to art. 430 § 1 CC and § 22 par. 1 letter g) of the Statutes of the Company, the Ordinary General Meeting of Shareholders of PolRest Spółka Akcyjna, taking into consideration the amendments in the Statutes introduced by resolutions nos. 18/2009 and 19/2009 of 12 June 2009, adopts a unified text of the Statutes of the Company worded as follows:

„I. GENERAL PROVISIONS

§ 1

The appearing parties state that they incorporate as founders a joints stock company hereafter referred to as the Company.

§ 2

1. The Company name shall be: PolRest Spółka Akcyjna.
2. The Company is seated in Krakow.
3. The Company operates within the territory of the Republic of Poland and abroad.

§ 3

The Company may create branches and subsidiaries, establish new or join existing companies, and participate in other business organisations within the country and abroad.

§ 4

The Company's duration is unlimited.

§ 5

The Company's business involves:

1. (46.11.Z) - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;
2. (46.15.Z) - Agents involved in the sale of furniture, household goods, hardware and ironmongery;
3. (46.17.Z) - Agents involved in the sale of food, beverages and tobacco;
4. (46.19.Z) - Agents involved in the sale of a variety of goods;
5. (46.39.Z) – Non-specialised wholesale of food, beverages and tobacco;
6. (46.69.Z) - Wholesale of other machinery and devices;
7. (46.76.Z) - Wholesale of other semi-finished goods;
8. (49.41.Z) - Freight transport by road;
9. (52.10.B) - Storage and warehousing of other goods;
10. (55.10.Z) – Hotels and similar provision of accommodation;
11. (55.20.Z) – Tourist accommodation sites and other provision of short-stay accommodation;
12. (55.30.Z) - Camping sites, including caravan sites;
13. (55.90.Z) – Other accommodation;
14. (56.10.A) - Restaurants and other provision of catering;
15. (56.10.B) – Non-stationary provision of catering
16. (56.21.Z) – Preparing and supplying food for external customers (catering);
17. (56.29.Z) – Other catering services;
18. (56.30.Z) – Preparing and serving drinks;
19. (64.19.Z) – Other monetary intermediation;
20. (64.20.Z) – Financial holdings;
21. (64.30.Z) – Trusts, funds and similar financial institutions;
22. (64.91.Z) – Financial leasing;
23. (64.92.Z) – Other credit granting;
24. (64.99.Z) - Other financial intermediation n.e.c., except insurance and pension funding;
25. (66.19.Z) - Activities auxiliary to financial intermediation, except insurance and pension funding;
26. (68.10.Z) - Buying and selling of own real estate;
27. (68.20.Z) - Letting and management of own or leased property;
28. (70.10.Z) – Activities of head offices and holdings, excluding financial holdings;
29. (70.22.Z) – Other consultancy concerning business activity and management;
30. (71.11.Z) - Architectural activities;

31. (71.12.Z) - Architectural and engineering activities and related technical consultancy;
32. (71.20.A) – Food quality tests and analyses;
33. (71.20.B) – Other technical tests and analyses;
34. (73.11.Z) – Advertising agencies;
35. (73.12.A) – Agency in the sale of radio and TV advertising time and space;
36. (73.12.B) – Agency in the sale of press advertising space;
37. (73.12.C) – Agency in the sale of the Internet advertising time and space;
38. (73.12.D) – Agency in the sale of other media advertising time and space;
39. (73.20.Z) – Market research and public opinion polling;
40. (77.33.Z) – Renting of office machinery and equipment, including computers;
41. (77.39.Z) - Renting of other machinery and equipment, and other goods, n.e.c.;
42. (77.40.Z) – Leasing intellectual property and similar products, excluding works protected by copyright;
43. (82.20.Z) – Call centre activities.”

## II. CAPITAL AND SHARES

### § 6

1. The share capital of PLN 625.000 (six hundred and twenty-five thousand zloty) is divided into:

- 1,000,000 (one million) A series registered preferred shares, numbered from 0000001 to 1,000,000 with the nominal value of PLN 0.10 (ten cents) each,
- 4,000,000 (four million) B series bearer shares numbered from 0000001 to 4,000,000 with the nominal value of PLN 0.10 (ten cents) each.
- 1,250,000 (one million two hundred and fifty thousand) C series common bearer shares, numbered from 0000001 to 1,250,000 with the nominal value of PLN 0.10 (ten cents) each.

2. The issue value of the A and B series shares equals their nominal value.

3. The shares can be issued as multiple-share certificates.

4. A and B series shares have been covered with monetary contributions.

5. Each shareholder may hold more than one share.

### § 6a

1. The Company may issue registered and bearer shares.

2. To a shareholder's request the Managing Board shall convert registered shares to bearer shares. The conversion of bearer shares to registered shares is inadmissible.

### §6b

1. Shares may be redeemed with the shareholders' consent through their purchase by the Company (voluntary redemption).

2. Voluntary redemption may not be effected more often than once a financial year.

3. Share redemption shall be subject to a resolution of the General Meeting of Shareholders.

### § 6c

1. The Managing Board is empowered, under art. 444 CC to increase the Company's share capital by up to PLN 468,750.00 (in words: four hundred sixty-eight thousand seven hundred and fifty zloty) ("target capital") through the issue of up to 4,687,500 (in words: four million six hundred and eighty-seven thousand five hundred) new common bearer shares with the nominal value of PLN 0.10 (ten cents) each. The Managing Board may exercise the above power through one or several increases in the share capital up to the amount defined in the present paragraph.

2. The empowerment of the Managing Board defined in par. 1 expires after three years of the date of registration of the statutory authority.
3. Within its statutory authority referred to in par. 1 the Company's Managing Board decides in all matters regarding an increase in the share capital within the limits of the target capital, in particular it is empowered to define the purpose and method for offering shares within the increase(s) in the share capital and to define the detailed conditions for particular issues of shares.
4. The Company's Managing Board can issue shares in exchange for monetary contributions or contributions in kind.
5. The Managing Board's resolutions within its statutory authority to increase the share capital concerning the calculation of the issue price and the issue of shares in exchange for contributions in kind require no consent of the Supervisory Board.
6. The Managing Board may not issue preferred shares or assign to shareholders personal powers referred to in art. 354 CC.
7. The Managing Board's resolution adopted within its authority referred to in subpar. 1 of the present paragraph replaces the resolution by the General Meeting of Shareholders concerning an increase in the share capital and shall be made in the form of a notarial deed under pain of invalidity.
8. The present authority does not include the power to increase the share capital from the Company's own resources.

### III. THE COMPANY'S BODIES

#### § 7

The Company's bodies are:

- a) managing board,
- b) supervisory board,
- a) General Meeting of Shareholders.

#### A. The Managing Board

#### § 8

1. The Company's managing board is composed of one to five members, including its President and four Vice-Presidents.
2. The managing board's members are appointed for 3 years of joint term by the supervisory board which defines the number of the managing board's members.
3. The managing board's members may be dismissed anytime by the General Meeting of Shareholders, which does not infringe their claims under their employment contracts.
4. The supervisory board defines the remuneration of the managing board's members.
5. The managing board's resolutions are passed by an absolute majority of votes. Where the numbers are equal, the President's vote shall be decisive.

#### § 9

1. The managing board represents the Company before authorities and third parties, manages its equity and interests.
2. The managing board is obliged to abide by the provisions of the Statutes and by the resolutions adopted in accordance with the statutes by the Meeting of Shareholders.
3. The managing board manages all the affairs that are not reserved for the Meeting of Shareholders or the supervisory board.
4. One member of the managing board individually is authorised to receive summons and other correspondence provided its is delivered in the managing board's office.

5. The managing board's members may participate in the supervisory board's meetings with an advisory role.

#### § 10

Each of the managing board's members independently shall be empowered to make statements and sign on behalf of the Company, and to manage the company's affairs.

### B. The Supervisory Board

#### § 11

1. The supervisory board is composed of five members.

2. The supervisory board's term is three years.

3. The supervisory board's members shall be appointed and dismissed by the General Meeting of Shareholders.

4. Unless the General Meeting of Shareholders does it the supervisory board's members divide among themselves the positions of the Chairman, Vice-Chairman and Secretary of the supervisory board.

5. If as a result of legal facts or actions the number of the supervisory board's members drops below five, the supervisory board may co-opt new members through voting. The closest General Meeting of Shareholders approves the decision of the board or appoints other members.

#### §11a

1. At least three members of the supervisory board should be independent.

2. Independent members of the supervisory board should be free from any connections with the Company or its shareholders or employees, which connections might significantly affect the independent members' ability to make impartial decisions.

3. The following persons may not be regarded independent supervisory board's members:

1) the Company's or its related entity's employees;

2) members of supervisory and managing bodies of an entity related to the Company;

3) shareholders holding directly or indirectly shares that exceed 10% of the total number of votes at the Company's General Meeting or at a meeting of an entity related to the Company;

4) members of supervisory and managing bodies or employees of an entity holding 10% or more votes at the Company's General Meeting

4a) members of supervisory and managing bodies or employees of an entity other than the Company, holding 10% or more votes at the meetings of an entity related to the Company;

5) persons who used to be or are related to the Company's Managing Board's members, employees, persons with managerial positions in the Company or holding the position of a legal counsellor, or to the Company's major shareholder,

6) persons who are or used to be significantly business-wise related to the Company directly or indirectly as partners, significant shareholders, members of its managing bodies or holders of managerial positions in the Company or its related entity for the latest year;

7) persons who used to be supervisory board's members for over 12 years as of the date of their first appointment,

8) persons who used to be or are members of the managing bodies in another company where the managing board member is a member of supervisory bodies.

4. The above conditions must be met throughout the term of mandate. A member who does not or ceases to meet the above conditions should be dismissed immediately.

5. The supervisory board's members may regard a given member independent despite his/her failure to meet any of the said criteria, or where despite meeting the criteria there are other circumstances that prevent him/her from being given such a status. In such cases the supervisory board's members should justify their decision in detail.
6. Family relations referred to in the present Statutes shall mean: ascendants, descendants, spouses, siblings, parents-in-law or persons in foster relationships towards any of the persons referred to in the preceding paragraphs.
7. A related entity referred to in the present Statutes shall mean an entity that is a parent company or a subsidiary of the Company, or a subsidiary of the Company's parent company.
8. Parent company referred to in the present Statutes shall mean an entity that:
  - 1) holds directly or indirectly through other entities the majority of votes in the bodies of another entity, also subject to agreements with other persons, or
  - 2) is authorised to appoint or dismiss most members of the managing bodies of another entity, or
  - 3) where more than half of another entity's managing board members are at the same time members of the managing board, proxies or persons holding managerial positions in the former entity or in an entity that is in a relation of dependency with that former entity.
9. A subsidiary referred to in the present Statutes shall mean an entity that has a parent entity, and all the subsidiaries of this subsidiary shall also be regarded subsidiaries of the parent entity.
10. The provisions of this § 11a shall apply as of the day of admittance of the Company's shares to trading at the Warsaw Stock Exchange.

#### § 12

1. The supervisory board meets at least once a quarter.
2. Chairman of the supervisory board is obliged to convene its meeting to a written request of the managing board, each managing board's member or each supervisory board's member. In such a case the chairman of the supervisory board is obliged to convene a meeting within two weeks of the date of receipt of the request. The supervisory board's meetings are convened and chaired by the supervisory board's Chairman. In his/her absence the meetings are chaired by the Vice-Chairman of the supervisory board.

#### § 13

1. All members of the supervisory board need to be invited and at least three of them need to be present for the supervisory board's resolutions to be valid.
2. The supervisory board's members exercise their rights and obligations personally and they are obliged to keep business secret.
3. The supervisory board's resolutions are passed by a majority of votes present. Where the numbers of votes are equal, the Chairman's vote, and in his/her absence the Vice-Chairman's vote shall be decisive.
4. The supervisory board's members may participate in the passing of resolutions of the supervisory board by casting their votes in writing through the agency of another member. Votes may not be cast in writing in matters that are put on the agenda during the supervisory board's meeting.
5. The supervisory board may pass resolutions in writing or using means of direct remote communication.

RESOLUTIONS are valid where all supervisory board's members have been notified of the content of the draft resolution.

6. The procedure defined in pars. 4 and 5 shall not apply to the appointment of Chairman and Vice-Chairman of the supervisory board, appointment or dismissal of a managing board's member or suspension of those persons.

#### § 14

1. The supervisory board exercises constant supervision over the Company's business in all its branches.

2. The supervisory board's particular responsibilities include:

- a) verifying the balance sheet and profit and loss account both in terms of their correspondence with the books and documents, and with the actual facts,
- b) verifying the Director's Report and motions concerning the division of profit and coverage of loss, or submission to the General Meeting of annual written reports concerning the results of the said verification,
- c) selection of an auditor to verify the Company's balance sheet,
- d) representing the Company in contracts and disputes with the managing board's members,
- e) determining the remuneration of the managing board's members,
- f) determining the remuneration of the supervisory board's members delegated to exercise constant supervision.

3. The following resolutions require the consent of the majority of independent members of the supervisory board:

- a) any benefits for the managing board's members from the company or from any of its related entities
- b) granting consent to the Company's or any of its subsidiaries' concluding a significant contract with a related entity, member of the supervisory or managing boards or with related entities.

#### § 15

1. The supervisory board may delegate members for individual exercise of particular supervisory activities. The members are subject to no-competition.

2. Meetings should be taken minutes of.

3. The minutes shall be signed by all members of the supervisory board present at the meeting.

4. The minutes should include the agenda, full names of the members of the supervisory board present, number of votes cast for particular resolutions and dissenting opinions.

#### § 16

The remuneration for the members of the supervisory board shall be defined by the General Meeting.

#### C. General Meeting

#### § 17

1. The General Meeting meets as ordinary or extraordinary.

2. The General Meeting shall be convened through an announcement in the Official Business and Court Journal at least 21 days before the date of the meeting. The announcement and notifications should state the date, hour and place of the General Meeting, and its detailed agenda. Where an amendment of the Statutes is considered the existing provisions should be quoted together with the content of draft amendments.

3. An Ordinary Meeting of Shareholders shall be convened by the managing board in June each year at the latest.

4. An Extraordinary Meeting of Shareholders shall be convened by the managing board of its own initiative, to the supervisory board's request or to the request of shareholders who hold at least 1/10 part of the share capital.

5. The supervisory board convenes the General Meeting of Shareholders:

a) unless the managing board convenes the Ordinary Meeting of Shareholders within the deadline referred to in par. 3,

b) unless the managing board convenes the General Meeting of Shareholders within two weeks of the day of the relevant request, despite the request referred to in par. 4.

§17a

The General Meetings shall be held at the Company's seat or in Warsaw.

§ 18

The General Meeting may pass resolutions also without formal convention, where the whole share capital is represented, and no one of the participants objects either to the convention of the General Meeting, or to putting particular matters on the agenda.

§ 19

1. All shareholders may participate in the General Meeting personally or by their proxies.

2. Unless the provisions of the Commercial Code provide otherwise the General Meeting may adopt resolutions regardless of the number of Shareholders present or the represented share capital.

§ 20

1. The General Meeting may adopt resolutions only in matters put on the agenda.

2. The agenda of the General Meeting shall be provided by the person convening the Meeting.

3. The shareholder(s) representing at least one tenth part of the share capital may demand the convention of an Extraordinary General Meeting of Shareholders and putting particular matters in the agenda for the closest General Meeting. Such requests should be submitted to the managing board in writing one month before the proposed date of the General Meeting at the latest.

§ 21

1. President of the managing board, and in his/her absence Chairman or Vice-Chairman of the supervisory board, opens the General Meeting, and a chairman is subsequently selected from among the persons empowered to participate in the General Meeting.

2. Resolutions of the General Meeting are passed by an absolute majority of votes, and where the applicable provisions require qualified majority – by majority required by the Commercial Code.

§ 22

1. The following shall be subject to the General Meeting's resolutions:

a) consideration and approval of the Directors' Report and of the financial statement for the previous financial year,

b) deciding upon the allocation of the net profit or coverage of loss,

c) discharging the company's authorities for the fulfilment of their responsibilities,

d) *deleted*

e) appointment and dismissal of the supervisory board's members

f) increase or decrease in the share capital,

g) change in the Statutes,

h) redemption of shares,

i) merger,

j) dissolution and winding up,

k) *deleted*,

l) *deleted*,

m) sale and lease of the enterprise, and granting the right to use the enterprise.

2. RESOLUTIONS concerning the desistence from considering a matter put on the agenda may be passed only where there are valid reasons. Requests in such matters should be justified in detail. Taking a matter off the agenda or desistence from its consideration to the shareholders' request is subject to a resolution of the General Meeting upon prior consent of all the shareholders present who made such a request, supported by 75% of votes of the General Meeting.

#### § 23

Voting at the general meeting is open. Secret ballot shall be ordered for elections and for motions for dismissal of members of the Company's bodies or liquidators, or for holding them responsible in personal cases, as well as on demand of at least one shareholder present or represented at the general meeting.

#### § 24

1. The Company's financial year shall start on 1 January of a given year and end on 31 December of the given year.

2. The first financial year shall end on 31 December 1999.

#### § 25

1. The Company creates supplementary capital for the coverage of balance sheet losses.

2. 8% of the net annual profit shall be transferred to the supplementary capital, until the latter reaches at least 1/3 of the share capital; then further allocation of part of profit to supplementary capital may be discontinued.

3. Reserve capital (funds) can be created regardless of the supplementary capital.

4. Should all the supplementary capital and additionally part of the share capital be allocated to the coverage of loss, then sums allocated to supplementary capital in subsequent years should be transferred to the share capital until the share capital is replenished.

#### § 26

Where the balance sheet by the managing board shows loss over the sum of the supplementary capital and capital reserve and one third of the share capital, then the managing board shall immediately convene a General Meeting in order to pass a resolution concerning the Company's further existence.

#### V. Final provisions

#### § 27

1. The Company shall be dissolved upon winding up.

2. Winding up shall be done under the Company name followed by "in liquidation".

3. Members of the managing board shall be liquidators, unless the General Meeting decides otherwise.

#### § 28

The Company shall be dissolved upon:

a) a resolution of the General Meeting concerning the Company's dissolution or moving its seat abroad,

b) declaration of bankruptcy.

#### § 29

Provisions of the Commercial Code shall apply to matters not governed by the present Statutes."