

RESOLUTION No. 1/VII/2009

of the Board of Directors of the company under the business name of:

PolRest joint stock company seated in Krakow

dated July 16, 2009

on acquisition of the Company's treasury shares according to the procedure set forth in art. 362 par. 1 item 8 of the Commercial Companies Code

Acting pursuant to the Resolution No. 22/2009 of the Ordinary General Assembly of PolRest S.A., having its registered office in Krakow dated June 19, 2009, which empowers the Board of Directors to acquire treasury shares in the manner prescribed by art. 362 par.1 item 8 of the Commercial Companies Code and commits the aforementioned Board to undertake any and all factual and legal transactions necessary or expedient to acquire treasury shares, the Board of Directors of PolRest S.A. resolves and enacts as follows:

Par. 1

Implementation of acquisition (purchase) of treasury shares of PolRest S.A. shall proceed according to the universally acknowledged legal regulations and in particular with rules and procedure laid down by provisions of the resolution no. 22/2009 of the Ordinary General Meeting of Shareholders of Polrest S.A. dated June 19, 2009 and on conditions stipulated by the resolution herewith.

Par. 2

Treasury shares of PolRest S.A. shall be acquired with a view of further resale or for the purpose of exchange for other assets.

Par. 3

1. The object of purchase shall be the treasury shares of PolRest S.A. paid up in total:
 - a) registered shares – outside the controlled market, the A series privileged voting shares where one share means two votes at the Meeting of Shareholders;
 - b) bearer's shares – quoted on the primary market of the Securities Exchange S.A. in Warsaw, that is on the official exchange quotations market, identified with ISIN PLPREST00012 code.
2. Company's shares shall be purchased through the medium of Penetrator S.A. Stock-Brokers House seated in Krakow.
3. The Board of Directors hereby appoints the day of July 17, 2009 as the date when the purchase of treasury shares shall commence. The process of purchase of shares may last as long as until June 19, 2012, not longer, however, than until such time when the resources allocated for this purpose had been used up.
4. The total price of acquisition of treasury shares increased by the costs related to their purchase may not exceed the provisional capital, that is the amount of 10.500.000 PLN (say: ten million five hundred thousand PLN), and the payment for acquired shares shall be at least one Polish zloty.
5. The total par value of treasury shares acquired according to the procedure set forth in art. 362 par. 1 item 8 of the Commercial Companies Code may not exceed 35,05% of the capital stock of the Company.
6. The maximum number of treasury shares acquired by the Company according to art. 362 par. 1 item 8 of the Commercial Companies Code may not exceed 2.190.056 (say: two million one hundred ninety thousand fifty six) treasury shares of the par value of 0,10 PLN (10/100 PLN) each.