

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE RULES

The Management Board of LC Corp SA ("Issuer"), discharging the obligation specified in § 91.5.4 of the Regulation of the Minister of Finance on current and periodical information published by issuers of securities and terms of recognizing as equivalent to it any information required by a country other than the Member and in Art. 29.5 of the Rules of the Warsaw Stock Exchange S.A., informs that in 2009 the Issuer followed all corporate governance principles included in "Best practices for WSE Listed Companies", except for the principles permanently not followed by the Issuer, published in the Current Report No 1/2008 of January 1st 2008 and in the Current Report No 3/2009 of January 7th 2009.

1. Indication of the set of corporate governance rules

This information is provided pursuant to Resolution No 1013/2007 of the WSE Management Board dated December 11th 2007 on determination of the scope and structure of the report concerning application of corporate governance rules by joint stock companies. The text of the corporate governance rules "Best practices for WSE Listed Companies" is available at the WSE website - http://corp-gov.gpw.pl/lad_corp.asp.

2. Indication of the causes of deviation from the provisions of the set of corporate governance rules

Part II. "Best practices adopted by Management Boards of listed companies"

Item 6: "annual reports on the activity of the Supervisory Board taking account of the work of its committees together with the evaluation of the work of the Supervisory Board and of the internal control system, as well as the relevant risk management system submitted by the Supervisory Board."

This rule was not observed by the Issuer in 2009, in its part regarding the report on the work of the committees and the evaluation of the internal control system and the relevant risk management system. There are no committees operating in the scope of the Supervisory Board's activity. Since the Supervisory Board's powers do not include the internal control system or the relevant risk management system the Supervisory Board did not submit any evaluation of such systems.

Item 7: "shareholders' questions on issues on the agenda submitted before and during a General Meeting together with answers to those questions."

This rule was not observed by the Issuer in 2009. The Company does not take detailed minutes of the course of the General Meeting that would contain all comments and questions. The inclusion of respective issues in the minutes of the General Meetings is decided upon by their chairman who is guided by the provisions of law, the significance of a given issue and justified shareholders' requests. Pursuant to the provisions of the Code of Commercial Partnerships and Companies and the General Meeting Rules the attendees of the General Meeting have the right to make written statements which are included in the minutes. The Company deems such rules to be sufficient to ensure transparency of the General Meeting proceedings.

Item 11: "information imparted to the Management Board, on the basis of a statement made by a member of the Supervisory Board, regarding the relation of the member of the Supervisory Board and a shareholder whose shares represent at least 5% of the total number of votes at the company's General Meeting."

This rule was not observed by the Issuer in 2009, as the Company's Management Board does not receive such statements from members of the Supervisory Board in connection with non-observance of Rule no 2 of Part III "Best practices for Supervisory Board members".

Rule No. 3: "The Management Board, prior to concluding by the company a significant agreement with a related entity, submits such transaction/agreement for the Supervisory Board's approval. The above obligation is not applicable to typical transactions, concluded at arm's length as part of the company's operating activity carried out with a subsidiary entity in which the company has a majority holding. For the purpose of this set of rules the definition of a subsidiary entity in the meaning of the Regulation of the Minister of Finance of October 19th 2005 on current and periodical information published by issuers of securities was adopted."

This rule was not observed by the Issuer in 2009. In the opinion of the Company's Management Board the regulations included in the provisions of law in force, combined with the Statute and the Regulations for the

Company's Supervisory Board regarding the transactions/agreements concluded with a related entity, are sufficient. The Supervisory Board's powers include exercising permanent supervision over the Company's activity, including also decisions on all significant agreements concluded by the Company, whereas the Company's Statute specifies the value criteria for such agreements.

Rule No. 5: "Draft resolutions of the General Meeting should be justified, except for resolutions on regulations and formal issues as well as typical resolutions passed in the course of the Ordinary General Meeting proceedings. Taking account of the above the Management Board should present justification or ask the entity which proposes a motion to put a given issue on the agenda for the General Meeting to present it."

This rule was not fully observed by the Issuer in 2009 because the Issuer only justified resolutions which, in the Issuer's opinion, had substantial significance to the interests of the Group. The obligation to always present justification, introduced by way of the above rule, opens up a possibility of objection that the prepared justification is incorrect, insufficient, too short or otherwise unsatisfactory for a shareholder.

Part III. "Best practices for Supervisory Board members"

Rule No. 1: "Apart from the activities listed in the provisions of law the Supervisory Board should:"

Item 1: "once a year draw up and present to the Ordinary General Meeting a brief evaluation of the Company's situation, taking account of the evaluation of the internal control system and the significant risk management system."

This rule was not observed by the Issuer in 2009, in its part regarding the evaluation of the systems. Since there is no internal control system or significant risk management system the Supervisory Board did not present any evaluation of such systems to the General Meeting.

Rule No. 2: "A member of the Supervisory Board should pass on to the management the information about his relations with a shareholder whose shares represent at least 5% of the total number of votes at the General Meeting. The above obligation concerns the relations of economic, family or other nature which might have a bearing on the position of the member of the Supervisory Board regarding the issue considered by the Board."

This was not observed by the Issuer in 2009. The above rule is superfluous in the context of the Supervisory Board's member withdrawal from the Board's decision making should there occur a conflict of interests. The criterion of purpose and effect that the member of the Supervisory Board wants to exert and exerts with his actions is correct and sufficient in accordance with the law in force. Such criterion is acting for the Company's and shareholders' benefit, and the liability for possible actions to the Company's or shareholders' detriment.

Rule No. 6: "At least two members of the Supervisory Board should meet the criteria of independence of the company and entities having significant relations with the company. With regard to the criteria of independence of the Supervisory Board members Annex II to the European Commission Recommendation of February 15th 2005 on the role of non-executive or supervisory directors in listed companies and on the committees of the (Supervisory) Board should be applied. Irrespective of the provisions of item b) of the Annex referred to hereinabove, the person who is employed by the company or by its subsidiary or associated entity may not be regarded as meeting the criteria of independence referred to in this Annex. Furthermore, in the meaning of this rule the relation with a shareholder excluding the Supervisory Board member's attribute of independence should be understood as a real and significant relation with a shareholder who has the right to exercise 5% or more of the total number of votes at the General Meeting."

The above rule was not observed by the Issuer in 2009. The Company's authorities take the view that in accordance with the general principle of the majority rule and protection of the minority a shareholder who has contributed more capital bears also a greater economic risk. It is, therefore, justified that his interest should be considered in proportion to the capital he has contributed. Thence, he should also be entitled to put up candidates to the Supervisory Board who guarantee the implementation of the strategy adopted for the Company. In the opinion of the Company's Management Board the proper and effective implementation of the Company's strategy is thus ensured as is the sufficient protection of interests of all groups of shareholders and other groups related to our Company's enterprise. With the Company's present shareholding structure this rule forms a too far-reaching restriction of majority shareholders' corporate rights and infringes the principle of primacy of the majority rule in a joint-stock company.

Rule No. 7: "Within the Supervisory Board there should function at least an audit committee. At least one member of such committee should be independent of the company and entities having significant relations with the company and should have expertise in accounting and financial areas. In the companies where the Supervisory

Board is composed of the minimum number of members required by law the tasks of the committee should be carried out by the Supervisory Board."

This rule was not observed by the Issuer in 2009 as there were no committees operating within the framework of the Supervisory Board in 2009. The Company's Supervisory Board is composed of 5 people, and creating separate committees or commissions is pointless from the organisational point of view. Tasks foreseen for committees were carried out by the Supervisory Board in its full makeup. As at the date of presentation of the report, in accordance with the instructions contained in Art. 86.3 of the Act of May 7th 2009 on certified auditors and their self-government, entities authorised to audit financial statements and public supervision (Journal of Laws 3 No. 77, item 649) the tasks of the audit committee are carried out by the Supervisory Board of the Company, which is composed of the minimum number of members required by the law.

Rule No. 8: "In the scope of tasks and functioning of the committees operating within the Supervisory Board Annex I to the European Commission Recommendation of February 15th 2005 on the role of non-executive directors (...) should be applied."

The above rule was not observed by the Issuer in 2009, since Rule No. 7 of Part III "Best practices for Supervisory Board members" is not applied. There are no committees operating within the framework of the Supervisory Board. As long as the Supervisory Board of the Company is composed of the minimum number of members required by the law, the Company will not apply this rule.

Rule No. 9: "Concluding by the company agreements/transactions with a related entity, meeting the conditions referred to in Part II item 3, is subject to the Supervisory Board's approval."

This rule was not observed by the Issuer in 2009. The regulations included in the provisions of law in force, combined with the Statute and the Regulations for the Company's Supervisory Board regarding the transactions/agreements concluded with a related entity, are sufficient. The Supervisory Board's powers include exercising permanent supervision over the Company's activity, including also decisions on all significant agreements concluded by the Company, whereas the Company's Statute specifies the value criteria for such agreements.

3. Description of the internal audit and risk management systems applied at the enterprise of the Issuer with regard to drawing up financial statements and consolidated financial statements.

The Company keeps accounts in accordance with the principles and practice of accounting adopted by the enterprises in Poland, as required by the provisions of the Accounting Act of September 29th 1994, as amended. The account books are maintained by the Company in an IT system by Navision. Access to the information resources of the IT system is limited by appropriate powers of the authorised employees exclusively with respect to the performance of their duties.

In the process of drawing up of financial statements of the Company, one of the primary elements of control is verification of the financial statements by an independent statutory auditor. A statutory auditor is chosen by the Supervisory Board. Until their publication, the financial statements are made available exclusively to the persons included in the process of their preparation, checking, and approval.

4. Share capital of LC Corp S.A. as at December 31st 2009.

Share capital and shareholders of LC Corp S.A. as at December 31st 2009

As of December 31st 2009 the share capital of LC Corp amounted to PLN 447,558,311 and was split into 447,558,311 ordinary bearer shares giving right to exercise one vote on each share at the General Meeting of par value PLN 1.00 per share.

List of shareholders having significant blocks of shares

Shareholder	Number of shares	Number of votes	Share % in share capital	Share % in vote at General Meeting
Leszek Czarnecki directly and indirectly*	229,126,674	229,126,674	51.19%	51.19%
<i>including:</i> LC Corp B.V. seated in Amsterdam	214,701,110	214,701,110	47.97%	47.97%

ING Otwarty Fundusz Emerytalny	27,774,961	27,774,961	6.21%	6.21%
AVIVA Otwarty Fundusz Emerytalny AVIVA BZ WBK	55,000,000	55,000,000	12.29%	12.29%

Mr Leszek Czarnecki directly holds 14,424,564 shares constituting 3.22% of the share capital and 3.22% share in the vote at the General Meeting, and indirectly through his subsidiary undertakings Mr Leszek Czarnecki holds 214,702,110 shares constituting 47.97% of the share capital and 47.97% share in the vote at the General Meeting. Leszek Czarnecki's subsidiary undertaking is LC Corp. B.V seated in Amsterdam holding 214,701,110 shares constituting 47.97% of the share capital and 47.97% share in the vote at the General Meeting and RB Investcom Sp. z o.o. seated in Wrocław holding 1,000 shares constituting 0.0002% of the share capital and 0.0002% share in the vote at the General Meeting.

5. Indication of changes in the ownership structure of significant blocks of the Issuer's shares in 2009

In 2009 there were no significant changes in the structure of blocks of shares.

6. Indication of holders of any securities which confer special control rights with respect to the Issuer, along with the description of the rights

The Company does not have any information about holders of securities giving special control rights in relation to the Company.

Under the Management Option Scheme of the Company, the participants in the Management Option Scheme will undertake not to dispose of series I shares acquired in execution of the subscription right resulting from series A bonds for the period of 1 year from the day of their initial public offering on the WSE. As at the date of presentation of the report there are not shares subject to the restriction on their disposal in this respect.

7. Indication of any restrictions on transferability of the securities of the Company and any restrictions with respect to the exercise of the voting rights resulting from the Company shares.

The Company's shares are not encumbered with any restrictions on their transferability or the voting right resulting from the Company's shares.

8. The Supervisory Board of LC Corp S.A.

8.1. Composition and changes that took place in the Supervisory Board

As at December 31st 2009, the Supervisory Board comprised:

- Leszek Czarnecki – Chairman of the Supervisory Board
- Andrzej Błażejowski – Vice Chairman of the Supervisory Board
- Remigiusz Baliński – Member of the Supervisory Board
- Ludwik Czarnecki – Member of the Supervisory Board
- Artur Wiza – Member of the Supervisory Board

During the financial year the Composition of the Supervisory Board has remained unchanged.

As at January 1st 2009, the Supervisory Board comprised:

- Leszek Czarnecki – Chairman of the Supervisory Board
- Remigiusz Baliński – Vice Chairman of the Supervisory Board
- Artur Wiza – Member of the Supervisory Board
- Andrzej Błażejowski – Member of the Supervisory Board

On January 5th 2009, the day the Extraordinary General Meeting was held, Mr Ludwik Czarnecki was appointed Member of the Supervisory Board.

On March 31st 2009, the day of the Ordinary General Meeting was held, Mr Leszek Czarnecki, Mr Andrzej Błażejowski, Mr Remigiusz Baliński, Mr Ludwik Czarnecki, and Mr Artur Wiza were appointed Members of the Supervisory Board for the next 3-year term of office.

By way of resolution no 1 adopted at the Supervisory Board meeting on May 11th 2009, Mr Leszek Czarnecki was entrusted with the function of the Chairman of the Supervisory Board.

By way of resolution no 2 adopted at the Supervisory Board meeting on May 11th 2009, Mr Andrzej Błażejowski was entrusted with the function of the Vice Chairman of the Supervisory Board.

8.2. Operation the Supervisory Board

The Supervisory Board comprises 5 to 7 members, appointed by the General Meeting for a 3-year, joint term of office. The resolution on appointing a member of the Supervisory Board may stipulate his or her function within the Board.

A Chairman and Vice Chairman of the Supervisory Board are elected from among the Board's members. The Supervisory Board acts on the basis of the Regulations adopted by the General Meeting.

Meetings of the Supervisory Board are held in the Company's seat or another location within the territory of Poland, as indicated in the invitation. Meetings of the Supervisory Board - except for the issues directly concerning the Management Board or its members, specifically those concerning dismissal, scope of responsibility and establishment of remuneration - should be open and accessible for members of the Management Board. The Supervisory Board adopts resolutions if at least a half of its members are present at the meeting and all members have been invited. Members of the Supervisory Board can take part in adopting resolutions by casting their votes in writing through the agency of another member of the Supervisory Board. The vote in writing cannot be cast on the issues included on the agenda during a meeting of the Supervisory Board. The Supervisory Board may adopt resolutions in writing or using means of remote (direct) communication. A resolution is binding when all members of the Board have been provided with the contents of the draft resolution. No resolution can be adopted through the agency of another member of the Supervisory Board, or in writing using means of remote (direct) communication, if the resolution concerns appointment, dismissal or suspension of a member of the Management Board.

A Supervisory Board member should inform the other members of the Board of any conflict of interest that arises, and should refrain from participating in discussions and from voting on any resolution on the issue, in respect of which the conflict of interest has arisen.

Resolutions of the Supervisory Board are passed by an absolute majority vote. In the case of a deadlock, the Chairman of the Supervisory Board has the casting vote. Voting in meetings of the Board is open. Voting on personal issues is secret. Secret vote is also ordered by the Chairman if requested by at least one member of the Supervisory Board.

A meeting of the Supervisory Board is convened by the Chairman of the Board, and in his absence, by Vice Chairman of the Board. A meeting of the Supervisory Board is convened when necessary, at least once every three months. A meeting of the Supervisory Board can be convened at the request (with proposed agenda) of the Management Board or a member of the Supervisory Board. Resolutions of the Supervisory Board and Supervisory Board meetings are recorded in minutes taken by a minutes secretary from outside of the Board or by a person designated by the Chairman from among the members of the Supervisory Board. The minutes should include agenda, names and surnames of the members of the Supervisory Board present at the meeting, number of votes cast for individual resolutions and dissenting opinions, as well as the modes agreed for adoption of resolutions. The minutes are signed by all members of the Supervisory Board present at the meeting.

The Supervisory Board performs its duties collectively, although it can delegate its members to perform specific supervisory tasks independently. The Supervisory Board is represented by its Chairman, and in his absence, by Vice Chairman of the Board.

The work of the Supervisory Board is controlled by the Chairman and in his absence, by Vice Chairman of the Board. A member of the Supervisory Board, delegated by the Supervisory Board or by the Group to provide permanent supervision, should submit to the Supervisory Board a written detailed report on performance of the assignment. The Company provides administrative support for the Supervisory Board.

In accordance with Art. 86.3 of the Act on certified auditors, in public interest entities where the Supervisory Board is composed of no more than 5 members, the tasks of the audit committee can be entrusted to the Supervisory Board. After the above-mentioned Act became effective, the Issuer adjusted the corporate documents so that the Supervisory Board carried out the tasks of the audit committee. If the Supervisory Boards does not appoint the Audit Committee and is composed of no more than 5 members, the tasks of the Audit Committee will be carried out by the Supervisory Board.

9. The Management Board of LC Corp S.A.

9.1. Composition and changes that took place in the Management Board

As at December 31st 2009, the Management Board of LC Corp S.A. comprised:

- Dariusz Niedośpiał – President of the Management Board
- Waldemar Czarnecki – Member of the Management Board
- Joanna Jaskólska – Member of the Management Board

During the financial year the Composition of the Management Board has remained unchanged.

As at January 1st 2009, the Management Board comprised:

- Dariusz Niedośpiał – President of the Management Board
- Dariusz Karwacki – First Vice President of the Management Board
- Waldemar Horbacki – Vice President of the Management Board
- Waldemar Czarnecki – Member of the Management Board

Since the first term of office of the Management Board of LC Corp ended on March 3rd 2009, the Supervisory Board during its meeting on March 4th 2009 appointed the following persons to the Management Board for the next 3-year, joint term of office: Mr Dariusz Niedośpiał, entrusted with the function of the President of the Management Board, and Mr Waldemar Czarnecki.

On March 31st 2009 the mandates of the Management Board members: Mr Dariusz Karwacki and Mr Waldemar Horbacki expired as a result of approval by the Ordinary General Meeting of the financial statements for the last financial year during which the members of the Board performed their duties.

By way of resolution No 5 adopted at the Supervisory Board meeting on December 11th 2009, Ms Joanna Jaskólska was appointed Member of the Management Board.

9.2. Operation of the Management Board

The Management Board is composed of one to five members. Members of the Management Board, including the President, are appointed and dismissed by the Supervisory Board. The term of office of the Management Board lasts for three years. The same person can be appointed member of the Management Board for another term of office lasting not more than three years each.

Meetings of the Management Board are convened and run by the President of the Management Board or a member of the Management Board authorized by the President. Resolutions of the Management Board can be passed only after all members of the Management Board have been properly notified about the Board's meeting. Resolutions of the Management Board are adopted by an absolute majority vote. Members of the Management Board may adopt a resolution by way of signing the draft resolution by successive members of the Management Board (by circulation). Meetings of the Management Board and their resolutions are included in the minutes, if the meeting concerns crucial issues of the Company, and the Board finds it relevant. By consent of all members, the Management Board may decide not take minutes of the meeting, provided that the resolutions adopted at that meeting are included in separate minutes.

Each member of the Management Board must obtain approval of the Supervisory Board for their involvement in the activities competitive towards the business of the Company.

10. Rules governing the appointment and removal of managers and their powers

In accordance with § 16.2 of the Articles of Association (Statute), members of the Management Board are appointed and dismissed by the Supervisory Board.

11. Rules governing amendments to the Articles of Association of the Issuer

Amendments to the Articles of Association (Statute) of the Issuer are regulated in Art. 430 of the Code of Commercial Partnerships and Companies.

12. General shareholders meeting's operation and fundamental powers and description of the shareholders' rights and manner of exercising them

A General Meeting is held on the basis of provision of law and the Regulations of the General Meeting. A General Meeting is held in the registered office of the Company, or in Warsaw or in Katowice, on the day specified in the announcement on the Company's website and in the current report submitted pursuant to the provisions of the regulations on public offering and conditions governing the introduction of financial instruments to organized trading, and public companies.

A General Meeting is convened by the Management Board. A General Meeting convened on the shareholders' request should be held on the date given in the request and, if this date cannot be kept under the regulations governing the rules for convening a General Meeting – on the nearest date that would allow the General Meeting to settle the issues on its agenda.

A General Meeting whose agenda includes certain issues at the request of authorized entities or which has been convened on such a request can only be cancelled with the consent of the requesting parties. In all other instances, a General Meeting can be cancelled if its holding is hindered (force majeure) or is obviously groundless. A meeting is called off in the same way as it is convened, limiting negative consequences for the company and its shareholders as far as possible and no later than three weeks before the original meeting date. A change in the date of a General Meeting is made in the same way as a cancellation, even if the proposed agenda does not change.

Persons who are the Company's shareholders 16 days in advance of the date of the General Meeting (day of registration of attendance at the General Meeting) are eligible to take part in the General Shareholders Meeting as long as they applied to the body which maintains the securities account for the issue of a personal certificate of entitlement to attend the Meeting. A list of shareholders eligible to attend the General Meeting by way of ownership of bearer shares is determined by the Company on the basis of a specification prepared by the body which maintains the securities depository in accordance with the provisions on public trading in securities.

The list of shareholders eligible to participate in a General Meeting, signed by the Management Board – and including the names and surnames or names of eligible companies, their places of residence (seats), share numbers and types, as well as the number of votes – is available at the office of the Management Board for 3 weekdays preceding the General Meeting.

Before a shareholder's representative can participate in a General Meeting, his right to act on the shareholder's behalf should be duly documented. Representatives of mass media may participate in a General Meeting unless the Company's interest may be compromised due to their participation General Meeting's agenda. A motion to admit representatives of mass media is submitted for voting by the Chairman promptly after the attendance register is signed in accordance with the § 8 of the Regulations of the General Meeting.

The Chairman of the Supervisory Board opens a General Meeting, or another member of the Supervisory Board in his absence. The Chairman is chosen by secret vote. The person given the largest number of votes becomes the Chairman of the General Meeting. The Chairman runs the meeting according to the adopted agenda. The chairman of the General Meeting ensures that the meeting is run efficiently and that the rights and interests of all the shareholders are observed. The chairman should, in particular, counteract any abuse of rights by meeting participants and should guarantee that the rights of minority shareholders are respected. The chairman should not, without good reason, resign from his function or delay signing the meeting minutes.

Promptly after his selection, the Chairman makes sure that the shareholders have signed the attendance register and submitted the required powers of attorney or documents authorizing them to represent shareholders in the General Meeting. After the Chairman have signed the attendance register, and following consultation with the notary taking the minutes, the Chairman declares that the General Meeting is convened in a proper manner and has the capacity to adopt resolutions. The Chairman announces this fact to the participants and presents the agenda of the General Meeting. A General Meeting should be attended by the members of both the Supervisory Board and the Management Board. The auditor should also be present at an annual General Meeting and an Extraordinary General Meeting if the company's financial matters are to be discussed. Supervisory and Management Board members and the company's auditor should, within their powers and to the extent needed to settle issues discussed at the General Meeting, provide meeting participants with explanations and information about the company. Each issue included in the agenda is discussed by the Chairman or a person the Chairman designates.

A resolution to skip an item on the agenda and remove it from the agenda may be adopted only if it is supported by sound reasons. Any motion in this respect should be accompanied by a detailed justification. Removal or skipping of an item on the agenda of the General Meeting on a shareholder's motion requires the adoption of a resolution by the General Meeting, after prior consent of all the shareholders who submitted such motion. A resolution of the General Meeting on such matter requires the affirmative vote of at least 75% of the votes represented at the General Meeting.

A resolution to be voted should be formed in a way that enables each authorized participant, who objects to the outcome of the resolution, to appeal against it.

A member of the Supervisory Board should have the relevant education, the appropriate professional and practical experience, be of high moral standing and be able to devote the time required to perform his Supervisory Board function properly.

At the motion by a shareholder or shareholders representing minimum 20% of the share capital, the selection of a Supervisory Board should be made by the nearest General Meeting, by way of voting in separate groups, even if the Articles of Association provide for another manner of appointing the Supervisory Board. The persons – representing at the General Meeting the part of shares which results from dividing the total number of represented shares by the number of Supervisory Board members – may form a separate group in order to select one member of the Supervisory Board. However, they do not participate in selecting the remaining members. The seats in the Supervisory Board unfilled by the respective group of shareholders, are filled in voting attended by all those shareholders, whose votes were not cast during the selection of the Supervisory Board members chosen by way of voting in separate groups. In case no group eligible to elect a member of the Supervisory Board is formed at the General Meeting referred to in section 1, then no elections are held, unless the agenda of the General Meeting anticipated both election by the groups and changes in the composition of the Supervisory Board. The moment at least one member of the Supervisory Board is elected by group voting, the mandates of all current members of the Supervisory Board expire, subject to the exception indicated in internal regulations of the Company.

In principle voting is open. The Chairman decides on secret voting on questions relating to personal issues, those relating to responsibility of members of the Company's management, and all other issues requested by any single shareholder present or represented at the General Meeting.

Resolutions are adopted by an absolute majority vote, unless the Articles of Association (Statute) or the Code of Commercial Partnerships and Companies provide for otherwise. A resolution is adopted when the number of affirmative votes is higher than the number of votes against and abstaining votes.

Voting at the General Meeting can be performed using an electronic vote-counting machine. The decision on this issue is made by the Chairman.

The person voting against a Resolution can demand that his or her objection be included in the minutes together with a brief explanation. If demanded by a participant of the General Meeting, his or her written statement is included in the minutes.

Drawn up: Wrocław, March 12th 2010

Dariusz Niedośpiał – President of the Management Board

Joanna Jaskólska – Member of the Management Board

Waldemar Czarnecki – Member of the Management Board
