

Draft resolutions of the Extraordinary General Meeting of Multimedia Polska S.A. convened for 28 September 2009

Current report no. 35/2009 dated 2 September 2009

The Management Board of Multimedia Polska S.A. hereby publishes in the attachment draft resolutions of the EGM of Multimedia Polska S.A. convened for 28 September 2009.

Legal basis:

Regulation of the Minister of Finance on current and periodical information provided by issuers of securities §38.1.3.

**Resolution No. 1
of the Extraordinary General Meeting
of Multimedia Polska S.A. of Gdynia
concerning election of the Chair of the Extraordinary General Meeting
dated September 28th 2009**

Acting pursuant to Art. 409.1 of the Commercial Companies Code and Par. 19.1 of the Company's Statutes, the Extraordinary General Meeting resolves, in a secret ballot, as follows:

Par. 1

The Extraordinary General Meeting of Multimedia Polska S.A., Poland, hereby resolves to elect as Chair of the Extraordinary General Meeting of the Company.

Par. 2

This Resolution shall come into force as of its adoption date.

**Resolution No. 2
of the Extraordinary General Meeting
of Multimedia Polska S.A. of Gdynia
concerning election of the Ballot Counting Committee of the Extraordinary General Meeting
dated September 28th 2009**

Acting pursuant to Par. 9.1 of the By-Laws of the Extraordinary General Meeting of the Company, the Extraordinary General Meeting resolves, in a secret ballot, as follows

Par. 1

The Extraordinary General Meeting of Multimedia Polska S.A. hereby resolves to elect:

1.....

2.....

3.....

as members of the Ballot Counting Committee.

Par. 2

This Resolution shall come into force as of its adoption date.

**Resolution No. 3
of the Extraordinary General Meeting
of Multimedia Polska S.A. of Gdynia
concerning adoption of the agenda
dated September 28th 2009**

The Extraordinary General Meeting hereby resolves as follows:

Par. 1

The Extraordinary General Meeting of Multimedia Polska S.A. hereby resolves to adopt the following agenda of the Extraordinary General Meeting of the Company, published on the Company's website www.multimedia.pl on September 1st 2009:

- I. Opening of the Extraordinary General Meeting.
- II. Election of the Chair of the Extraordinary General Meeting.
- III. Preparation of the attendance list.
- IV. Confirmation that the Extraordinary General Meeting has been duly convened and has the capacity to adopt resolutions.
- V. Election of the ballot counting committee.
- VI. Adoption of the agenda.
- VII. Adoption of the resolution on amendments to the By-Laws of the General Meeting of Multimedia Polska S.A. and of the consolidated text of the By-Laws.
- VIII. Adoption of the resolution concerning adoption of amendments to the Statutes of the Company and of the consolidated text of the Statutes.
- IX. Closing of the Extraordinary General Meeting.

Par. 2

This Resolution shall come into force as of its adoption date.

**Resolution No. 4
of the Extraordinary General Meeting
of Multimedia Polska S.A. of Gdynia
concerning adoption of amendments to the By-Laws of the General Meeting and
the consolidated text of the By-Laws
dated September 28th 2009**

Acting pursuant to Par. 19 of the Company's Statutes, the Extraordinary General Meeting resolves as follows:

Par. 1

The Extraordinary General Meeting hereby resolves to adopt the following amendments to the By-Laws of the General Meeting:

1. Par. 1.3 shall be added, which shall read as follows:

The Management Board of the Company shall manage the activities supporting the proceedings of the General Meeting, with a proviso that it may retain a specialist entity to perform these activities. Such specialist entity may be in particular ordered to handle the voting procedure, including vote counting with the use of electronic equipment.

2. Par. 2.4 shall be amended to read as follows:

The Extraordinary General Meeting may be convened by the Management Board on its own initiative or at the request of a shareholder or shareholders representing not less than one twentieth of the Company's share capital. The Extraordinary General Meeting should be convened at the request of shareholders representing not less than one twentieth of the Company's share capital within two weeks of the appropriate submission of the request. A shareholder or shareholders representing not less than one twentieth of the Company's share capital shall be entitled to place certain issues on the agenda of the next General Meeting. The request should be submitted not later than 21 days before the date set for the meeting. The request may be submitted in electronic form. A shareholder or shareholders representing not less than one twentieth of the Company's share capital may, before the date of the General Meeting, submit to the Company draft resolutions in written or electronic form, concerning matters included or to be included in the agenda of the General Meeting. The Supervisory Board may convene an Extraordinary General Meeting if it finds it advisable. Shareholders representing at least half of the share capital or of the total vote in the Company may convene an Extraordinary General Meeting. The shareholders appoint the Chairman of such an Extraordinary General Meeting.

3. Par. 2.5 shall be amended to read as follows:

A request for convening a General Meeting and placing certain issues on its agenda, made by the entitled parties, shall require substantiation or contain a draft resolution concerning the proposed item of the agenda.

4. Par. 3.1 of the Rules shall be deleted.

5. Par. 3.2 of the Rules shall be amended to read as follows:

A General Meeting which has been convened at the request of the entitled parties or whose agenda includes issues placed on the agenda at the request of the entitled parties, may be cancelled only upon consent of the parties that have submitted the request. In other cases, the Meeting shall be cancelled in the same manner as it has been convened, if there are any extraordinary obstacles to its holding or if its holding would be obviously purposeless. The General Meeting shall not be cancelled later than twenty six days prior to the original date of the Meeting.

6. Par. 4.1a) of the Rules shall be amended to read as follows:

Shareholders holding rights under registered shares or provisional certificates (*świadcstwa tymczasowe*) have the voting right if they are entered in the share register sixteen days prior to the date of the General Meeting (the record date for participation in the General Meeting).

7. Par. 4.1b) of the Rules shall be amended to read as follows:

Only persons who are shareholders of the Company sixteen days prior to the date of the General Meeting (the record date for participation in the General Meeting) have the right to participate in the General Meeting.

8. Par. 5.1 of the Rules shall be amended to read as follows:

A shareholder who is a natural person may participate in the General Meeting and exercise voting rights personally or through a proxy. The powers of proxy shall be granted in written or electronic form.

9. Par. 5.3 of the Rules shall be amended to read as follows:

Members of the Management Board and employees of the Company may act as proxies at the General Meeting. If the person acting as a proxy is a management board member, a supervisory board member, a liquidator, an employee of a public company or a member of the governing bodies or an employee of a subsidiary or cooperative of the company, the powers of proxy may authorise the holder to represent the shareholder at one General Meeting only. The proxy shall be obliged to disclose to the shareholder the circumstances indicating an actual or potential conflict of interests. The proxy may not grant further powers of proxy and shall cast votes in accordance with the voting instructions of the appointing shareholder.

10. Par. 6.1c) of the Rules shall be amended to read as follows:

Verification of the correctness of the powers of proxy (in the case of proxies) or of the authorisation to represent a shareholder who is not a natural person.

11. Par. 11.5 of the Rules shall be amended to read as follows:

A shareholder may vote in the capacity of a proxy on a resolution concerning such shareholder's responsibility towards the Company in any area, including approval of the discharge of duties, release from an obligation towards the Company, or a dispute between the shareholder and the Company. The provisions of Par. 5.3 shall apply accordingly.

12. Par. 11.9 of the Rules shall be amended to read as follows:

The shareholders are entitled to propose amendments and additions to draft resolutions or propose resolutions concerning issues placed on the agenda until the discussion on the agenda item to which the resolution pertains is closed. If a shareholder fails to formulate clearly the wording of the proposed resolution or its amendment during the discussion, the Chairman shall request the shareholder to submit the final wording of the proposed amendments in writing.

13. Par. 12.6 of the Rules shall be amended to read as follows:

The candidates for members of the Supervisory Board shall submit a statement for the record, on whether they fulfil the criteria of independence. An independent member of the Supervisory Board shall be a person who as at the date of election meets all of the following conditions:

- a) is not and has not been in the last three years employed at the Company, its subsidiaries or parent companies;
- b) is not and has not been in the last five years employed at the Company, its subsidiaries or parent companies in a managerial position or as a management board member;
- c) is not receiving any additional remuneration (apart from the remuneration for membership on the Supervisory Board or remuneration related to the holding of the Company shares) or any financial benefits from the Company, its subsidiaries or parent companies;
- d) is not a shareholder holding, directly or indirectly, shares conferring the right to at least 5% of the total vote at the General Meeting, and is not a member of the management board or supervisory board of, or an employee holding a managerial position at, any such shareholder, and has no material links with such a shareholder;
- e) is not and has not been in the last three years the auditor of the Company or its subsidiaries or parent companies or a shareholder or employee of the auditors of the Company or its subsidiaries or parent companies;

- f) does not have any family links with the members of the Management Board of the Company or its employees who have held managerial positions in the last three years if such links could materially affect the person's ability to make impartial decisions;
- g) is not a member of the management board of any company at which a member of the Company's Management Board is a supervisory board member and does not have any material links with the members of the Company's Management Board through participation in other companies or their governing bodies;
- h) has not been a member of the Company's Supervisory Board for more than 12 years,
- i) is not a close relative of any member of the Company's Management Board.

Par. 2

The Extraordinary General Meeting hereby adopts the consolidated text of the By-Laws of the Company's General Meeting, including the amendments made pursuant to this Resolution. The consolidated text of the By-Laws of the General Meeting is attached as Appendix to this Resolution.

Par. 3

This Resolution shall come into force as of its adoption date.

Substantiation

in accordance with the requirements of "Best Practices of WSE Listed Companies"

The By-Laws of the General Meeting of Multimedia Polska S.A. had to be adjusted to new regulations in connection with the entry into force of the amendment to the commercial companies code on 3 August 2009.

**Resolution No. 5
of the Extraordinary General Meeting
of Multimedia Polska S.A. of Gdynia
concerning amendments to the Company's Statutes and adoption of the consolidated text of
the Company's Statutes
dated September 28th 2009**

Acting pursuant to Art. 430.1 and Art. 455 of the Commercial Companies Code and Par. 13 i) of the Statutes, the Extraordinary General Meeting hereby resolves as follows:

Par. 1

Par. 5 of the Statutes of Multimedia Polska S.A. shall be amended to read as follows:

"The object of the Company's business, in accordance with the Polish Classification of Business Activities (PKD), shall include:

- 18.20.Z Reproduction of recorded media
- 26.30.Z Manufacture of communication equipment
- 33.20.Z Installation of industrial machinery and equipment
- 42.21.Z Construction of utility projects for fluids
- 42.22.Z Construction of utility projects for electricity and telecommunications
- 42.99.Z Construction of other civil engineering projects n.e.c.
- 43.12.Z Site preparation
- 43.34.Z Painting and glazing
- 43.39.Z Other building completion and finishing
- 46.52.Z Wholesale of electronic and telecommunications equipment and parts
- 47.91.Z Retail sale via mail order houses or via Internet
- 47.99.Z Other retail sale not in stores, stalls or markets
- 49.41.Z Freight transport by road
- 52.10.B Warehousing and storage
- 55.20.Z Holiday and other short-stay accommodation
- 58.13.Z Publishing of newspapers
- 58.14.Z Publishing of journals and periodicals
- 58.19.Z Other publishing activities
- 59.11.Z Motion picture, video and television programme production activities
- 59.12.Z Motion picture, video and television programme post-production activities
- 59.13.Z Motion picture, video and television programme distribution activities
- 59.14.Z Motion picture projection activities
- 59.20.Z Sound recording and music publishing activities
- 60.20.Z Television programming and broadcasting activities
- 61.10.Z Wired telecommunications activities
- 61.20.Z Wireless telecommunications activities, exclusive of satellite telecommunications activities
- 61.30.Z Satellite telecommunications activities
- 61.90.Z Other telecommunications activities
- 62.02.Z Computer consultancy activities
- 62.03.Z Computer facilities management activities
- 62.09.Z Other information technology and computer service activities
- 63.11.Z Data processing, hosting and related activities
- 63.12.Z Web portals

- 64.99.Z Other financial service activities, except insurance and pension funding n.e.c.
- 68.10.Z Buying and selling of own real estate
- 68.20.Z Renting and operating of own or leased real estate
- 69.20.Z Accounting, bookkeeping and auditing activities; tax consultancy
- 70.22.Z Business and other management consultancy activities
- 73.1 Advertising
- 73.12.A Mediation in the sale of advertising time and space on radio and television
- 73.12.D Mediation in the sale of advertising time and space in other media
- 73.20.Z Market research and public opinion polling
- 77.11.Z Renting and leasing of cars and light motor vehicles
- 77.33.Z Renting and leasing of office machinery and equipment (including computers)
- 77.39.Z Renting and leasing of other machinery, equipment and tangible goods n.e.c.
- 77.40.Z Leasing of intellectual property and similar products, except copyrighted works
- 79.12.Z Tour operator activities

82.20.Z Activities of call centres
85.5 Other education
92.00.Z Gambling and betting activities
95.12.Z Repair of communication equipment.”

Par. 2

The Extraordinary General Meeting hereby adopts the following consolidated text of the Company's Statutes, including the amendment made pursuant to this Resolution. The consolidated text of the Company's Statutes is attached hereto as Appendix.

Par. 3

This Resolution shall come into force as of its adoption date, with a proviso that the amendment to the Statutes must be registered by the relevant Court.

Substantiation

in accordance with the requirements of “Best Practices of WSE Listed Companies”

The amendments to Par. 5 of the Statutes of the Company are primarily connected with the necessity to reclassify the object of the Company's business in accordance with PKD 2007 and the Company's intention to engage in television programming and broadcasting activities.

REGULAR BY-LAWS
OF THE GENERAL MEETING OF

MULTIMEDIA POLSKA
SPÓŁKA AKCYJNA of Gdynia

General Provisions
Par. 1

1. These By-Laws define the organisation and manner of conducting the General Meetings of Multimedia Polska Spółka Akcyjna of Gdynia, and together with the provisions of the Commercial Companies Code of September 15, 2000, hereinafter referred to as "the Commercial Companies Code", and the provisions of the Company's Statutes, they constitute legal basis for the functioning of the General Meeting.
2. These By-Laws are adopted by the General Meeting by way of a resolution.
3. The Management Board of the Company shall manage the activities supporting the proceedings of the General Meeting, with a proviso that it may retain a specialist entity to perform these activities. Such specialist entity may be in particular ordered to handle the voting procedure, including vote counting with the use of electronic equipment.

Convening of the General Meeting
Par. 2

1. The General Meeting may be held as an ordinary or extraordinary General Meeting.
2. The General Meeting shall be convened in accordance with the provisions of the Commercial Companies Code and the Company's Statutes.
3. The Ordinary General Meeting shall be convened by the Management Board within six months of the end of each financial year. The Supervisory Board may convene the Ordinary General Meeting if the Management Board fails to convene the Meeting within the aforementioned timeframe.
4. The Extraordinary General Meeting may be convened by the Management Board on its own initiative or at the request of a shareholder or shareholders representing not less than one twentieth of the Company's share capital. The Extraordinary General Meeting should be convened at the request of shareholders representing not less than one twentieth of the Company's share capital within two weeks of the appropriate submission of the request. A shareholder or shareholders representing not less than one twentieth of the Company's share capital shall be entitled to place certain issues on the agenda of the next General Meeting. The request should be submitted not later than 21 days before the date set for the meeting. The request may be submitted in electronic form. A shareholder or shareholders representing not less than one twentieth of the Company's share capital may, before the date of the General Meeting, submit to the Company draft resolutions in written or electronic form, concerning matters included or to be included in the agenda of the General Meeting. The Supervisory Board may convene an Extraordinary General Meeting if it finds it advisable. Shareholders representing at least half of the share capital or of the total vote in the Company may convene an Extraordinary General Meeting. The shareholders appoint the Chairman of such an Extraordinary General Meeting.
5. A request for convening a General Meeting and placing certain issues on its agenda, made by the entitled parties, shall require substantiation or contain a draft resolution concerning the proposed item of the agenda.
6. The General Meeting convened at the request of the Company's shareholders should be held on the date specified in the request, and if this date cannot be kept, on the closest date which will allow the General Meeting to resolve the issues placed on its agenda.

Par. 3

A General Meeting which has been convened at the request of the entitled parties or whose agenda includes issues placed on the agenda at the request of the entitled parties, may be cancelled only upon consent of the parties that have submitted the request. In other cases, the Meeting shall be cancelled in the same manner as it has been convened, if there are any extraordinary obstacles to its holding or if its holding would be obviously purposeless. The General Meeting shall not be cancelled later than twenty six days prior to the original date of the Meeting.

Right of Participation in the General Meeting

Par. 4

1. The following persons shall be entitled to participate in and vote at the General Meeting:
 - a) Shareholders holding rights under registered shares or provisional certificates (*świadectwa tymczasowe*) have the voting right if they are entered in the share register sixteen days prior to the date of the General Meeting (the record date for participation in the General Meeting),
 - b) Only persons who are shareholders of the Company sixteen days prior to the date of the General Meeting (the record date for participation in the General Meeting) have the right to participate in the General Meeting.
2. The General Meeting may be attended by the members of the Management and Supervisory Boards and, if financial matters of the Company are to be discussed at the Meeting, the Company's auditor. The Chairman of the General Meeting may also consent to the participation of other persons.

Par. 5

1. A shareholder who is a natural person may participate in the General Meeting and exercise voting rights personally or through a proxy. The powers of proxy shall be granted in written or electronic form.
2. A shareholder who is not a natural person may participate in the General Meeting and exercise voting rights either through a person authorised to make declarations of will on behalf of such shareholder or through a proxy. The right to make declarations of will on behalf of a shareholder who is not a natural person shall be documented with a copy of the relevant register entry or with powers of proxy (or a series of powers of proxy) confirming the authorisation of the proxy, which shall be presented upon drawing up the attendance list.
3. Members of the Management Board and employees of the Company may act as proxies at the General Meeting. If the person acting as a proxy is a management board member, a supervisory board member, a liquidator, an employee of a public company or a member of the governing bodies or an employee of a subsidiary or cooperative of the company, the powers of proxy may authorise the holder to represent the shareholder at one General Meeting only. The proxy shall be obliged to disclose to the shareholder the circumstances indicating an actual or potential conflict of interests. The proxy may not grant further powers of proxy and shall cast votes in accordance with the voting instructions of the appointing shareholder.

Drawing-up the Attendance List at the General Meeting
Par. 6

1. Based on the list of shareholders entitled to participate in the General Meeting, drawn up and made available for inspection in line with the provisions of Art. 407 of the Commercial Companies Code, an attendance list is drawn up at the General Meeting in accordance with the following procedure:
 - (a) verification whether a shareholder is included in the list of shareholders entitled to participate in the General Meeting;
 - (b) verification of the identity of the shareholder, the shareholder's representative or proxy, based on ID card, passport or any other identification document;
 - (c) verification of the correctness of the powers of proxy (in the case of proxies) or of the authorisation to represent a shareholder who is not a natural person;
 - (d) signing the attendance list by the shareholder or its representative;
 - (e) issuing a voting card or another voting document to the shareholder or the shareholder's representative.

Opening of the General Meeting and Appointment of the Chairman
Par. 7

1. The General Meeting shall be opened by the Chairman of the Supervisory Board, his deputy or, if neither of them is present, the President of the Management Board or a person designated by the Management Board. Next, the Chairman shall be elected from among persons entitled to participate in the General Meeting. The person opening the General Meeting should procure an immediate election of the Chairman of the Meeting, and should refrain from any other substantial or formal decisions.
2. Each participant of the General Meeting may nominate one candidate for the position of the Chairman; each nomination shall be recorded in the minutes. Upon their consent, the nominated persons shall be entered in the list of candidates.
3. The Chairman shall be elected by way of a secret ballot, held separately for each candidate from the list, in the alphabetical order.
4. A person who receives the majority of votes shall be appointed the Chairman. If a few candidates receive the same number of votes, an additional voting shall be held, for those candidates only.
5. The Chairman should not resign from office without a good reason.

Par. 8

1. The Chairman shall manage the proceedings of the General Meeting and shall adopt decisions on matters of procedure. In particular, the Chairman shall give floor to speakers, receive motions and resolutions in draft form, submit them for discussion, order and conduct voting, issue relevant procedural instructions and shall be authorised to interpret these By-Laws.
2. While performing his duties, the Chairman shall ensure an efficient conduct of the Meeting and observance of the rights and interests of all shareholders, and shall prevent any abuse of rights by the participants of the General Meeting.
3. On his own initiative, the Chairman may announce brief breaks in the Meeting, which shall not constitute the adjournment referred to in Art. 408.2 of the Commercial Companies Code.
4. Immediately following the appointment, the Chairman shall check and sign the list of attendance at the General Meeting.
5. The attendance list shall be available for inspection throughout the General Meeting until closing thereof.
6. The Chairman shall sign the General Meeting's minutes promptly upon their preparation by a notary public.

Ballot Counting Committee
Par. 9

1. The Ballot Counting Committee, composed of three persons, shall be selected by the General Meeting from among the candidates nominated by the Chairman or the persons entitled to participate in the Meeting.
2. The Ballot Counting Committee shall oversee correct conduct of each voting and shall establish the voting results. After confirming the correctness of the voting procedure, all members of the Ballot Counting Committee shall sign a document evidencing the voting results, and the results shall be announced by the Committee's chairman. If any irregularities in the voting are identified, the Ballot Counting Committee shall notify the Chairman of the same and shall present its recommendations as to further measures to be taken in this respect.
3. The Ballot Counting Committee shall be elected by way of a secret ballot. If the number of candidates nominated for the Ballot Counting Committee is the same as the required number of the Ballot Counting Committee members, the Chairman may decide that all candidates are voted for *en block*, provided that no objections are raised by any of the shareholders. If the number of candidates is larger than the required number of the Ballot Counting Committee members, a separate vote shall be held for each candidate from the list, in the alphabetical order. The candidates who receive the largest number of votes shall be selected for the Committee. If a few candidates receive the same number of votes, additional voting shall be held, for those candidates only.

Proceedings of the General Meeting
Par. 10

1. The Chairman of the General Meeting shall not have discretion to remove items from the agenda or change their order.
2. Upon presentation of each consecutive issue on the agenda, the Chairman of the General Meeting shall open a discussion and give the floor to speakers in the order in which they request to speak. The Chairman may suggest that a few related items on the agenda be discussed jointly.
3. The Chairman may grant the floor disregarding the set order in the case of members of the Supervisory Board, members of the Management Board, and other persons who participate in the Meeting with the Chairman's consent.
4. While taking the floor, the speakers shall speak on the issues included in the agenda and discussed at the given moment.
5. During the discussion of each item on the agenda each shareholder shall be entitled to take the floor to speak or to reply to a preceding speech.
6. With respect to each item on the agenda, the Chairman may set a time limit for individual speeches and replies, depending on the subject matter of the issue being discussed. The time limit shall not apply to the Management Board members, the Supervisory Board members, and the auditor.
7. Adding new items to the agenda shall not be possible unless the whole share capital is represented and no objections are raised by any of the participants. However, a motion for convening an Extraordinary General Meeting and motions concerning procedural matters may be passed without the requirement of being included in the agenda.
8. A resolution not to consider an issue placed on the agenda may be adopted only if it is justified by material and specific reasons. A motion in this respect should be accompanied by a detailed substantiation. If an issue was placed on the agenda at the request of shareholders, a decision not to consider the issue shall require their consent. A decision to remove or not to consider an issue included in the agenda at the request of shareholders shall require the relevant resolution of the General Meeting, supported by 75% of the votes.
9. In formal matters, i.e. motions concerning the procedure of the Meeting or voting, the Chairman shall give the floor to speakers disregarding the set order. Each shareholder may submit a motion concerning a formal matter.
10. In procedural matters, the Chairman shall have discretion to decide that a motion should not be acted upon.
11. When the agenda has been completed, the Chairman shall close the General Meeting.

Adoption of Resolutions and Voting
Par. 11

1. The General Meeting shall adopt resolutions on matters included in the agenda by way of voting. Voting may be held using a computer system for casting and counting votes which makes it possible to determine the number of votes cast in favour of a resolution, votes cast against it and abstaining votes, and precludes the possibility of identifying how a particular shareholder voted in secret ballot.
2. Subject to Par. 11.3, the General Meeting shall adopt resolutions by way of an open vote.
3. A secret ballot shall be called in the case of:
 - a) voting on the appointment or removal of members of the Company's governing bodies or liquidators,
 - b) motions for calling members of the Company's governing bodies or liquidators to account,
 - c) personnel matters,
 - d) a request made by at least one shareholder participating in the Meeting,
 - e) other circumstances provided for in the applicable regulations.
4. The General Meeting shall adopt resolutions with a simple majority of the votes cast, unless the Polish Commercial Companies Code, the Company's Statutes or these By-Laws provide otherwise.
5. A shareholder may vote in the capacity of a proxy on a resolution concerning such shareholder's responsibility towards the Company in any area, including approval of the discharge of duties, release from an obligation towards the Company, or a dispute between the shareholder and the Company. The provisions of Par. 5.3 shall apply accordingly.
6. Voting on procedural matters may refer only to those issues which pertain to the proceedings of the General Meeting. Resolutions which may prejudice the exercise of shareholder rights shall not be submitted for voting under this procedure.
7. Each resolution shall be voted on after its draft has been read out by the Chairman or by a person designated by the Chairman.
8. The following order shall be applied in the case of voting on resolutions to which amendments have been proposed:
 - a) voting on motions concerning draft resolutions, with priority given to those motions whose adoption or rejection determines how other motions are resolved;
 - b) voting on the full final wording of the resolution, as amended pursuant to the adopted motions.

The order of voting on motions concerning draft resolutions shall be determined by the Chairman in compliance with the rules presented above.
9. The shareholders are entitled to propose amendments and additions to draft resolutions or propose resolutions concerning issues placed on the agenda until the discussion on the agenda item to which the resolution pertains is closed. If a shareholder fails to formulate clearly the wording of the proposed resolution or its amendment during the discussion, the Chairman shall request the shareholder to submit the final wording of the proposed amendments in writing.
10. The Chairman should ensure that each participant who voices objections against a resolution has the opportunity to briefly justify his position.
11. At the request of any person entitled to participate in the General Meeting, his written statement concerning the issues on the agenda shall be included in the minutes.

Appointment of the Supervisory Board
Par. 12

1. The General Meeting shall appoint and remove from office members of the Supervisory Board, subject to the provisions of the Commercial Companies Code and the Company's Statutes.
2. Each shareholder shall be entitled to nominate a candidate to the Supervisory Board. Nominations to the Supervisory Board shall be presented and supported with a justification so that it is possible to make an informed choice.

3. A member of the Supervisory Board must have appropriate education, professional and practical experience, and must be able to devote the amount of time required to properly perform his responsibilities on the Supervisory Board.
4. The nominated candidates shall make an oral representation for the record, by which they consent to their nomination as candidate to the Supervisory Board. If a person absent from the General Meeting is nominated, the candidate's written consent to the nomination shall be required.
5. A candidate for a member of the Supervisory Board shall submit a written or oral statement for the record, to the effect that he is not aware of any circumstances as a result of which his appointment to the Supervisory Board may be in conflict with the law.
6. The candidates for members of the Supervisory Board shall submit a statement for the record, on whether they fulfil the criteria of independence. An independent member of the Supervisory Board shall be a person who as at the date of election meets all of the following conditions:
 - (a) is not and has not been in the last three years employed at the Company, its subsidiaries or parent companies;
 - (b) is not and has not been in the last five years employed at the Company, its subsidiaries or parent companies in a managerial position or as a management board member;
 - (c) is not receiving any additional remuneration (apart from the remuneration for membership on the Supervisory Board or remuneration related to the holding of the Company shares) or any financial benefits from the Company, its subsidiaries or parent companies;
 - (d) is not a shareholder holding, directly or indirectly, shares conferring the right to at least 5% of the total vote at the General Meeting, and is not a member of the management board or supervisory board of, or an employee holding a managerial position at, any such shareholder, and has no material links with such a shareholder;
 - (e) is not and has not been in the last three years the auditor of the Company or its subsidiaries or parent companies or a shareholder or employee of the auditors of the Company or its subsidiaries or parent companies;
 - (f) does not have any family links with the members of the Management Board of the Company or its employees who have held managerial positions in the last three years if such links could materially affect the person's ability to make impartial decisions;
 - (g) is not a member of the management board of any company at which a member of the Company's Management Board is a supervisory board member and does not have any material links with the members of the Company's Management Board through participation in other companies or their governing bodies;
 - (h) has not been a member of the Company's Supervisory Board for more than 12 years,
 - (i) is not a close relative of any member of the Company's Management Board.
7. The voting shall be held separately for each nominated candidate, in the alphabetical order. The candidates who receive the largest number of votes, but not lower than the simple majority of the votes cast, shall be appointed members of the Supervisory Board. If a few candidates receive the same number of votes and the number of candidates surpasses the number of vacant posts on the Supervisory Board, additional voting shall be held, for those candidates only. If the number of nominated candidates corresponds to the number of posts to be filled on the Supervisory Board, at the Chairman's motion the General Meeting may vote on all the candidates *en block*, provided that no objections are raised by any of the shareholders.
8. Should the Supervisory Board be elected by way of voting by groups, the provisions of Art. 385.3-9 of the Commercial Companies Code shall apply.

Adjournment of the General Meeting Par. 13

1. In the event of adopting a resolution on the adjournment of the General Meeting, the Meeting shall preserve its validity and continuity even if the participants of the Meeting change, and in particular:
 - (a) following the adjournment, a different number of shareholders may participate in the General Meeting, provided that they are included in the list of shareholders entitled to participate in the Meeting drawn up in accordance with Art. 407 of the Commercial Companies Code – the right to participate in the General Meeting is

- set forth in Art. 406 of the Commercial Companies Code, and the dates specified therein are determined in relation to the date of the convening of the General Meeting rather than to the date of reconvening the Meeting after the adjournment,
- (b) unless the Chairman elected prior to the adjournment is present at the date of the reconvening of the General Meeting, a new Chairman shall be elected,
 - (c) if a different representative acts on behalf of a shareholder entitled to participate in the General Meeting, such representative shall submit a document confirming the powers of proxy or other relevant document authorising him to represent the shareholder.
2. Addition of any issues to the agenda other than those placed on the agenda as at the date of convening the Meeting shall not be permitted.
 3. A resolution on the adjournment of the General Meeting shall not require additional publication in accordance with the procedure for the convening of the General Meeting, including with respect to the place where the adjourned Meeting will be held, provided that the General Meeting shall be held in the same town or city.
 4. In the case of adjournment of the General Meeting, two minutes shall be made. In one minutes the resolutions adopted prior to the adjournment shall be recorded, along with a note that the Meeting has been adjourned. The other minutes shall include the resolutions adopted after the reconvening of the Meeting. If more than one adjournment is ordered, separate minutes shall be made for each part of the General Meeting, in line with the aforementioned procedure.
 5. To each minutes made by a notary public in accordance with the provisions of Par. 13.4, the attendance list specifying the shareholders participating in a given part of the General Meeting shall be attached.

Final Provisions

Par. 14

1. These By-Laws may be amended only by way of a resolution of the General Meeting; the amended By-Laws shall take effect as of the date of the General Meeting which follows the General Meeting at which they were adopted.
2. These By-Laws shall take effect upon their adoption date.

**STATUTES of "Multimedia Polska" Spółka Akcyjna
(a joint-stock company) with registered office in Gdynia**

GENERAL PROVISIONS

§1

The Company's business name shall be "Multimedia Polska" Spółka Akcyjna (a joint-stock company). The Company may use the abbreviated form of such name: "Multimedia Polska" S.A.

§2

The Company's registered office shall be situated in Gdynia.

§3

1. The Company may conduct its activities in Poland and abroad.
2. The Company may establish branches, plants, affiliated offices, representative offices and other organizational units, and may also participate in partnerships, corporations and other organizational units in Poland and abroad.

§4

The Company was created as a result of transformation of the company under the business name of "Multimedia Polska" spółka z ograniczoną odpowiedzialnością (a limited liability company), with its registered office in Gdynia, entered into the register of entrepreneurs kept by the District Court of Gdańsk, XVI Division of the National Court Register, under No. 0000004824, with the share capital paid up in full before its registration.

OBJECT OF THE COMPANY'S BUSINESS

§5

The object of the Company's business, in accordance with the Polish Classification of Business Activities (PKD), shall include:

- | | |
|---------|---|
| 18.20.Z | Reproduction of recorded media |
| 26.30.Z | Manufacture of communication equipment |
| 33.20.Z | Installation of industrial machinery and equipment |
| 42.21.Z | Construction of utility projects for fluids |
| 42.22.Z | Construction of utility projects for electricity and telecommunications |
| 42.99.Z | Construction of other civil engineering projects n.e.c. |
| 43.12.Z | Site preparation |
| 43.34.Z | Painting and glazing |
| 43.39.Z | Other building completion and finishing |
| 46.52.Z | Wholesale of electronic and telecommunications equipment and parts |
| 47.91.Z | Retail sale via mail order houses or via Internet |
| 47.99.Z | Other retail sale not in stores, stalls or markets |
| 49.41.Z | Freight transport by road |
| 52.10.B | Warehousing and storage |
| 55.20.Z | Holiday and other short-stay accommodation |
| 58.13.Z | Publishing of newspapers |
| 58.14.Z | Publishing of journals and periodicals |
| 58.19.Z | Other publishing activities |

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59.11.Z	Motion picture, video and television programme production activities
59.12.Z	Motion picture, video and television programme post-production activities
59.13.Z	Motion picture, video and television programme distribution activities
59.14.Z	Motion picture projection activities
59.20.Z	Sound recording and music publishing activities
60.20.Z	Television programming and broadcasting activities
61.10.Z	Wired telecommunications activities
61.20.Z	Wireless telecommunications activities, exclusive of satellite telecommunications activities
61.30.Z	Satellite telecommunications activities
61.90.Z	Other telecommunications activities
62.02.Z	Computer consultancy activities
62.03.Z	Computer facilities management activities
62.09.Z	Other information technology and computer service activities
63.11.Z	Data processing, hosting and related activities
63.12.Z	Web portals
64.99.Z	Other financial service activities, except insurance and pension funding n.e.c.
68.10.Z	Buying and selling of own real estate
68.20.Z	Renting and operating of own or leased real estate
69.20.Z	Accounting, bookkeeping and auditing activities; tax consultancy
70.22.Z	Business and other management consultancy activities
73.1	Advertising
73.12.A	Mediation in the sale of advertising time and space on radio and television
73.12.D	Mediation in the sale of advertising time and space in other media
73.20.Z	Market research and public opinion polling
77.11.Z	Renting and leasing of cars and light motor vehicles
77.33.Z	Renting and leasing of office machinery and equipment (including computers)
77.39.Z	Renting and leasing of other machinery, equipment and tangible goods n.e.c.
77.40.Z	Leasing of intellectual property and similar products, except copyrighted works
79.12.Z	Tour operator activities
82.20.Z	Activities of call centres
85.5	Other education
92.00.Z	Gambling and betting activities
95.12.Z	Repair of communication equipment.”

CAPITAL OF THE COMPANY

§6

The Company's share capital shall amount to PLN 153,189,683 (one hundred and fifty three million, one hundred and eighty nine thousand, six hundred and eighty three zloty) and shall be divided into 153,189,683 (one hundred and fifty three million, one hundred and eighty nine thousand, six hundred and eighty three) ordinary bearer shares with the nominal value of PLN 1.00 (one) each.

§7

1. The Company shares may be registered shares or bearer shares.
2. Upon a shareholder's request, registered shares may be at any time converted into bearer shares. Registered shares converted into bearer shares may not be re-converted into registered shares.
3. Bearer shares may not be converted into registered shares.

§8

Shares may be redeemed with the consent of the shareholder through their acquisition by the Company (voluntary redemption) in compliance with the provisions the Commercial Companies Code.

§9

The share capital may be increased by issue of new shares or increase of the nominal value of the existing shares.

§10

The Company may issue debt securities, including convertible bonds and bonds with pre-emptive rights.

GOVERNING BODIES

§11

The Company's governing bodies shall be:
the General Meeting of Shareholders,
the Supervisory Board, and
the Management Board.

GENERAL MEETING OF SHAREHOLDERS

§12

1. The General Meeting of Shareholders may be ordinary or extraordinary.
2. The General Meeting of Shareholders shall be convened by the Management Board of the Company.
3. The Ordinary General Meeting of Shareholders should be convened within six months of the end of each financial year of the Company. The Extraordinary General Meeting of Shareholders shall be convened by the Management Board of the Company at its own initiative or upon a written request of the Supervisory Board or shareholders representing at least one-tenth of the share capital. The convocation of the Extraordinary Meeting of Shareholders upon the request of the Supervisory Board or shareholders representing at least one-tenth of the share capital should take place within two weeks from the date of filing of the request.

§13

The powers and duties of the General Meeting of Shareholders shall include, in particular:

- (a) consideration and approval of the Management Boards' report on the Company's activities and of the financial statements for the previous financial year,
- (b) adoption of a resolution on the distribution of profits or coverage of losses,
- (c) approval of performance of duties by the members of the Company's governing bodies,
- (d) decisions regarding claims for redressing damages caused at the moment of establishment of the Company or performance of management or supervision,
- (e) sale and lease of the enterprise or any substantial part thereof and establishment of limited rights in property thereon,
- (f) issue of bonds, including convertible bonds or bonds with pre-emptive rights,
- (g) acquisition of treasury shares in the case specified in Article 362 § 1.2 of the Commercial Companies Code,
- (h) determination of the dividend record date and the dividend payment date,
- (i) amendments to the Statutes of the Company, including increase or decrease of the share capital,

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- (j) winding up and liquidation of the Company,
- (k) other matters stipulated by the Commercial Companies Code, other laws or these Statutes, excluding acquisition and sale of real property or an interest in real property, which do not require a resolution of the General Meeting.

§14

The object of the Company's business may be changed without buyout of the shares. A resolution in this respect shall require for its validity the majority of 2/3 of votes cast, with the presence of shareholders representing at least one half of the share capital.

§15

Any matters presented for discussion at the General Meeting of Shareholders shall be submitted by the Management Board to the Supervisory Board for opinion.

§16

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

§17

The General Meeting shall be valid irrespective of the number of shares represented unless the provisions of the Commercial Companies Code or these Statutes provide otherwise.

§18

Resolutions of the General Meeting of Shareholders shall be passed by a simple majority of votes cast unless the provisions of the Commercial Companies Code or these Statutes provide otherwise.

§19

1. The General Meeting shall be opened by the Chairman of the Supervisory Board, his deputy or, if neither of them is present, the President of the Management Board or a person designated by the Management Board, then the Chairman shall be elected from among those entitled to participate in the General Meeting.
2. Detailed rules of procedure of the meetings shall be specified in the bylaws adopted by the General Meeting.

§20

Resolutions may be adopted despite the General Meeting not having been formally convened if the entire share capital is represented and no objections are raised by those present to the holding of the General Meeting or the inclusion of particular matters on the agenda.

SUPERVISORY BOARD

§21

1. The Supervisory Board is composed of 5 (five) to 11 (eleven) members. The number of Supervisory Board members shall be determined by the General Meeting of Shareholders. At least two members of the Supervisory Board should be independent members. Independent members of the Supervisory Board shall meet the following criteria:
 - (a) not to be an employee of the Company or a subsidiary or parent entity, and not having been in such a position for the previous 3 years;
 - (b) not to be an executive or managing director of the Company or a subsidiary or parent entity, and not having been in such a position for the previous 5 years;

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- (c) not to receive any additional remuneration from the Company (apart from that due for membership on the supervisory board or Company shares held) or any other material benefits from the Company and its subsidiaries or parent entities;
 - (d) not to be shareholders holding, directly or indirectly, shares representing at least 5% of total vote at the general meeting, or members of the management board, supervisory board or senior employees of such shareholder, and not to have any significant links with such shareholder;
 - (e) not to be, or have been, a certified auditor of the Company or a subsidiary or parent entity, or a partner or employee of certified auditors of the Company or a subsidiary or parent entity within the last 3 years;
 - (f) not to have, or have had within the last 3 years, a family relationship with the Company's management board members or senior employees which could significantly affect the ability to make impartial decisions;
 - (g) not to be management board member in another company in which a management board member of the Company is a supervisory board member, and not to have other significant links with the Company's management board members through involvement in other companies or bodies;
 - (h) not to have served on the supervisory board of the Company for more than 12 years;
 - (i) not to be a close family member of any of the Company's management board members.
2. Persons who meet the criteria of independence referred to in Art. 21.1 above may be appointed to the Supervisory Board in a greater number than that specified in Art. 21.1.
 3. To avoid any confusion, it is resolved that if an Independent Member ceases to be independent during his/her term of office as Supervisory Board member, this fact shall not have any influence on the validity or expiry of his/her mandate or the effectiveness of resolutions passed by the Supervisory Board.
 4. Information concerning personal, actual and organisational relations of a member of the Supervisory Board with a shareholder representing no less than 5% of total vote at the general meeting and, in particular, a majority shareholder should be made available by the Board member to the public. A candidate to the Supervisory Board shall be obliged to inform the Company's management board about the existence of any relations referred to above; this should be done in the consent to candidacy to the Supervisory Board at the latest if such circumstances exist at the moment of taking on the mandate, or not later than within 14 days from the occurrence of such circumstances if they arise after the mandate has been taken on.
 5. Members of the Supervisory Board shall be appointed and removed by the General Meeting of Shareholders.
 6. The Supervisory Board shall appoint from among its members the Chairman and Deputy Chairman of the Supervisory Board.
 7. The Company shall cover all reasonable expenses incurred by members of the Supervisory Board in connection with their participation in the Supervisory Board meetings and performance of duties resulting from their membership on the Supervisory Board. The General Meeting of Shareholders may adopt a resolution on the granting of remuneration to the Supervisory Board members for the performance of their duties.

§22

1. The Supervisory Board members shall be appointed for a joint three-year term of office.
2. In the event of removal of a Supervisory Board member prior to the expiry of the term of office, his resignation, or occurrence of any other event causing expiry of the mandate of the given member of the Supervisory Board during the term of office, the Management Board shall convene within one month the General Meeting of Shareholders in order to appoint a new

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member of the Supervisory Board, whose term of office shall expire at the end of the term of office of the remaining members of the Supervisory Board.

3. It is permitted to appoint the same person as a member of the Supervisory Board for consecutive terms of office.

§23

1. The Supervisory Board shall exercise permanent supervision over the activities of the Company.
2. Resolutions of the Supervisory Board shall be required with regard to all matters reserved for the powers of the Supervisory Board in accordance with the provisions of the Commercial Companies Code, and with regard to the matters stipulated in these Statutes, and the following matters in particular:
 - (a) appointing and removing members of the Management Board,
 - (b) determining the remuneration of Members of the Management Board,
 - (c) representing the Company in agreements and disputes with Members of the Management Board,
 - (d) suspending for important reasons of particular or all members of the Management Board and delegating members of the Supervisory Board to temporarily perform the duties of the Management Board Members,
 - (e) presenting the General Meeting with a written report prepared by the Supervisory Board regarding the audit of the Company's balance sheet and income statement, the Management Board's Report and motions of the Management Board regarding distribution of profit or coverage of losses,
 - (f) approving annual business plans of the Company and budget reports as well as amendments thereto,
 - (g) appointing an auditor to audit the Company's financial statements,
 - (h) approving any changes to the accounting standards applied by the Company,
 - (i) granting consent to the Management Board to take action in the following matters:
 - (i) acquisition, in one or several related transactions, of an enterprise or an organized part thereof, or assets of another enterprise if the value of such assets exceeds the equivalent of EUR 500,000 (five hundred thousand) according to the mid exchange rate published by the National Bank of Poland as applicable on the date of the agreement (the "**Rate of Exchange**"),
 - (ii) acquisition or sale of real property (including the right of perpetual usufruct) or an interest in such real property,
 - (iii) sale, lease, grant for use by another person, or encumbering with rights in property or obligations of the Company's assets with the unit net book value exceeding the equivalent of EUR 500,000 (five hundred thousand) according to the Rate of Exchange, except for any agreements or actions specifically provided for in the annual business plan and the budget approved by the Supervisory Board,
 - (iv) subscription for or acquisition of shares in another company or disposal of shares owned by the Company, except for any agreements or actions specifically provided for in the annual business plan and the budget approved by the Supervisory Board,
 - (v) taking out a loan or credit or assuming any other financial obligation whose unit value exceeds EUR 500,000 (five hundred thousand) according to the Rate of Exchange or whose total value in the financial year exceeds the equivalent of EUR 1,000,000 (one million), except for any financial obligations specifically provided for in the annual business plan and the budget approved by the Supervisory Board,
 - (vi) entering into an agreement or conducting a unilateral act in law providing for the fulfilment by the Company of a pecuniary or non-pecuniary performance with the

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value exceeding EUR 250,000 (two hundred fifty thousand), or resulting in the Company assuming an obligation with the term of validity exceeding 2 (two) years, except for any agreements or actions specifically provided for in the annual business plan and the budget approved by the Supervisory Board.

3. The resolution of the Supervisory Board may not replace the resolution of the General Meeting of Shareholders if pursuant to these Statutes, in particular §13 and §14, and the provisions of the Commercial Companies Code, a given matter lies within the competence of the General Meeting of Shareholders. In such a case, the resolution of the Supervisory Board should precede the resolution of the General Meeting of Shareholders.
4. The Supervisory Board may appoint permanent and ad hoc committees from among its members. Audit and remuneration committees shall be permanent committees.

§24

The resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least half of the members of the Supervisory Board, where all members of the Supervisory Board have been invited to the meeting in accordance with the provisions of §25 of these Statutes. In the event of a tie in voting, the Chairman of the Supervisory Board shall have the casting vote.

§25

1. The Supervisory Board meetings shall be convened by the Chairman of the Supervisory Board at his own initiative or upon a written request of the Management Board or a member of the Supervisory Board. The Supervisory Board meetings should be held at least once every quarter. The Supervisory Board meetings shall be chaired by the Chairman, and in his absence – by the Deputy Chairman.
2. Should the Chairman of the Supervisory Board fail to convene the Supervisory Board meeting within two weeks of receipt of a relevant request from the Management Board or a member of the Supervisory Board, the person who made the request may convene such meeting by himself/herself and designate the date, venue and the proposed agenda.
3. The Supervisory Board meetings shall be convened by way of a written notice sent to particular members of the Supervisory Board at least fourteen days prior to the proposed meeting. The notice should specify the date of the meeting, time, venue and the agenda. To the extent practicable, motions of the Management Board addressed to the Supervisory Board and copies of documentation relevant to such motions should be attached to the notice. The meeting may be held without formal convocation if all members of the Supervisory Board agree to hold such meeting and to include particular matters on its agenda.
4. To the extent permitted by the Commercial Companies Code, the Supervisory Board may pass resolutions by written ballot without holding a meeting if all members of the Supervisory Board express their consent to such voting.
5. The members of the Supervisory Board may participate in its meetings by phone or by using other telecommunication equipment enabling all its members participating in the meeting to hear and communicate with each other.
6. To the extent permitted by the Commercial Companies Code, the members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Casting of votes in writing may not concern matters included on the agenda during a meeting of the Supervisory Board.

§26

Detailed procedures for the activities of the Supervisory Board shall be specified in the bylaws of the Supervisory Board adopted by the Supervisory Board.

MANAGEMENT BOARD

§27

1. The Management Board of the Company shall be composed of one to five members, including the President of the Management Board, appointed for a joint 2 (two)-year term of office.
2. The mandates of the members of the Management Board of a particular term of office shall expire on the date of holding the General Meeting of Shareholders convened in order to approve the financial statements for the last full financial year of membership on the Management Board.
3. It is permissible to re-appoint the same persons as members of the Management Board for further terms of office.

§28

1. The Management Board shall manage the Company's affairs and assets and shall represent the Company vis-à-vis third parties.
2. The President of the Management Board acting jointly with another member of the Management Board or with a holder of commercial proxy, or two members of the Management Board acting jointly shall be authorized to make declarations of intent and sign on behalf of the Company. In case of a single-member Management Board, representation is delivered by the single member.
3. Without prejudice to the provisions of item 2, the Company may appoint proxies authorized to individually perform a particular act or acts of a particular type and to grant commercial proxy.

§29

1. The President of the Management Board shall manage the work of the Management Board and shall be the superior of all employees of the Company.
2. The Management Board meetings shall be convened by the President of the Management Board at his own initiative or upon a written request of a member of the Management Board. The Management Board meetings shall be chaired by the President of the Management Board, and in his absence by a member of the Management Board appointed by the President.
3. Detailed rules of procedure of the Management Board shall be specified in the bylaws of the Management Board prepared by the Management Board and approved by the Supervisory Board.

§30

1. Resolutions of the Management Board may be adopted if all members of the Management Board have been duly notified of the meeting of the Management Board and at least half of members of the Management Board are present at the meeting.
2. Resolutions of the Management Board shall be passed by a simple majority of votes cast. In the event of a voting tie, the President of the Management Board shall have the casting vote.
3. Resolutions of the Management Board may be passed in written ballot without holding a meeting if all members of the Management Board express their consent to such voting.
4. The members of the Management Board may participate in its meetings by phone or by using other telecommunication equipment enabling all its members participating in the meeting to hear and communicate with each other.

FINANCES AND ACCOUNTING

§31

The Company's equity shall be composed of:

- (a) the share capital,
- (b) the reserve capital,
- (c) other reserves and other earmarked capitals created on the basis of resolutions of the General Meeting of Shareholders specifying the sources of financing and use of such capitals.

§32

The Management Board is authorised to make an advance payment to shareholders towards the projected year-end dividend.

§33

The financial year of the Company shall be the calendar year.

LIQUIDATION

§34

1. The Company may be dissolved or liquidated in circumstances stipulated by law or on the basis of a resolution of the General Meeting of Shareholders.
2. The Management Board Members shall be appointed as the Company's liquidators unless the General Meeting of Shareholders resolves otherwise.