

**Draft resolutions of the Extraordinary General Meeting of Multimedia Polska S.A. called for 11 August 2008**

Current report no 54/2008 dated 28 July 2008

The Management Board of Multimedia Polska S.A. (the "Company") hereby publishes draft resolutions with attachments thereto which will be debated by the Extraordinary General Meeting of Multimedia Polska S.A. called for 11 August 2008.

Legal basis:

Regulation of the Minister of Finance on current and periodical information provided by issuers of securities §39.1.3.

**Resolution no 1  
of the Extraordinary General Meeting  
of Multimedia Polska S.A.  
dated 11 August 2008  
regarding the election of Chairman of the Extraordinary General Meeting**

Acting in accordance with Art. 409 § 1 of the Commercial Companies Code and § 19.1 of the Company's Statutes, the Extraordinary General Meeting in a secret ballot resolves as follows:

**§ 1**

The Extraordinary General Meeting of Multimedia Polska S.A. resolves to elect \_\_\_\_\_ as Chairman of the Meeting.

**§ 2**

The resolution takes effect upon adoption.

**Resolution no 2  
of the Extraordinary General Meeting  
of Multimedia Polska S.A.  
dated 11 August 2008  
regarding the election of the Ballot Counting Committee**

Acting in accordance with § 9.1 of its By-Laws, the Extraordinary General Meeting in a secret ballot resolves as follows:

**§ 1**

The Extraordinary General Meeting of Multimedia Polska S.A. resolves to elect the following persons to the Ballot Counting Committee:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**§ 2**

The resolution takes effect upon adoption.

**Resolution no 3  
of the Extraordinary General Meeting  
of Multimedia Polska S.A.  
dated 11 August 2008  
regarding the agenda**

The Extraordinary General Meeting of Multimedia Polska S.A. resolves as follows:

**§ 1**

The Extraordinary General Meeting of Multimedia Polska S.A. resolves to adopt the following agenda published in *Monitor Sądowy i Gospodarczy* no 140/2008 dated 18 July 2008.

- I. Opening of the Meeting.
- II. Election of Chairman of the Extraordinary General Meeting.
- III. Drawing up the list of attendees.
- IV. Confirmation that the Extraordinary General Meeting has been properly convened and is able to pass resolutions.
- V. Election of the ballot counting committee.
- VI. Accepting the agenda.
- VII. Adopting a resolution concerning amendments to the Company's Statutes.
- VIII. Adopting a resolution concerning the establishment of a special purpose reserve fund devoted to dividend payment and the transfer of the Company's funds from supplementary and reserve capital to the above-mentioned fund.
- IX. Closing of the Meeting.

**§ 2**

The resolution takes effect upon adoption.

**Resolution no 4  
of the Extraordinary General Meeting  
of Multimedia Polska S.A.  
dated 11 August 2008  
regarding amendments to the Statutes of Multimedia Polska S.A.**

The Extraordinary General Meeting, acting in accordance with Art. 415.1 of the Commercial Companies Code and Par. 15(i) of the Company's Statutes, hereby resolves to amend the Company's statutes as follows:

**§ 1**

**1. Current wording of §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 half the members of the Supervisory Board – or two members in the event that one shareholder and its subsidiaries hold a block of over 50% of shares – should be independent members. An independent member is a candidate who on the date of the elections fulfils the following requirements:

- (a) holds not more than 5% of the Company's shares,
- (b) is not a person related to any of the Company's shareholders who is a natural person holding more than 5% of the Company's shares,
- (c) is not a member of a governing body or employee of a shareholder holding more than 10% of the Company shares,
- (d) is not a member of the governing or supervisory bodies or employee of the Company's associated undertaking, within the meaning of accountancy regulations,
- (e) is not a partner or employee of the Company's auditor,
- (f) is not a person related to a member of the Company's Management Board or the Company's employee holding a managerial position, or a member of the management board or employee holding a managerial position at the Company's subsidiary,
- (g) does not receive any remuneration from the Company or any of its subsidiaries other than the remuneration for membership of the Supervisory Board.

2. Members of the Supervisory Board shall be appointed and removed by the General Meeting of Shareholders.

3. The Supervisory Board shall appoint from among its members the Chairman and Deputy Chairman of the Supervisory Board.

4. 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."

Shall read as follows:

"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;
- (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

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- 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."

### 2. Current wording of §28.2:

"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."

Shall read as follows:

"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. §32 shall be added, reading as follows:

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

### 4. Current "§32" and "§33" shall be numbered "§33" and "§34," respectively.

**§ 2**

In connection with the amendments introduced to the Company's Statutes in accordance with §1 above, the Extraordinary General Meeting hereby approves the consolidated text of the Company's Statutes as attached hereto.

**§ 3**

The resolution takes effect upon adoption and becomes legally effective when the amendments are registered by the National Court Register.

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*Substantiation*

*in accordance with the requirements of "Code of Best Practice for WSE Listed Companies"*

*In connection with the entry into force from 1 January 2008 of the "Code of Best Practice for WSE Listed Companies" pursuant to Resolution No. 12/1170/2007 of the WSE Supervisory Board dated 4 July 2007, which amended the previously binding "Best Practices in Public Companies 2005," the Management Board resolved to bring the provisions of the Company's Statutes regarding independence criteria for Supervisory Board members to conformity with those suggested in the document referred to above.*

*At the same time, in order to provide better clarity and comprehensibility of the regulations, the Company's Statutes have been supplemented to include provisions regarding single-member representation of the Company in the case of a single-member Management Board and the option of making advance dividend payments to shareholders.*

**Resolution no 5  
of the Extraordinary General Meeting  
of Multimedia Polska S.A.  
dated 11 August 2008  
regarding the establishment of a special purpose reserve fund**

Acting in accordance with § 31(c) of the Company's Statutes, the Extraordinary General Meeting resolves as follows:

**§ 1**

The Extraordinary General Meeting hereby resolves:

1. To create a special purpose reserve fund devoted to dividend payment ("Dividend Fund");
2. To transfer to the Dividend Fund:
  - a) from supplementary capital: (i) previous years' profit of PLN \_\_\_\_ and (ii) other amounts which arose in previous years, other than profits, of PLN \_\_\_\_\_,
  - b) an amount of PLN \_\_\_\_ from reserve capital arose as a result of 2007 dividend payment.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of "Code of Best Practice for WSE Listed Companies"*

*The special purpose reserve fund devoted to dividend payment is created with the view to enable the Management Board to make advance dividend payments for the current year before the year ends.*



**STATUTES of "Multimedia Polska" Spółka Akcyjna  
(a joint-stock company) with registered office in Gdynia  
Consolidated text approved by EGM on 11 August 2008**

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**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:

- 1) publishing, printing and reproduction of recorded media (PKD 22);
- 2) manufacture of other non-metallic mineral (PKD 26);
- 3) manufacture of office machinery and computers (PKD 30);
- 4) manufacture of radio, television and communication equipment and apparatus (PKD 32);
- 5) construction (PKD 45);
- 6) wholesale trade and commission trade, except of motor vehicles and motorcycles (PKD 51);
- 7) retail trade, except of motor vehicles and motorcycles; repair of personal and household goods (PKD 52);
- 8) hotels and restaurants (PKD 55);
- 9) other land transport (PKD 60.2);
- 10) supporting and auxiliary transport activities; activities of travel agencies (PKD 63);
- 11) telecommunications (PKD 64.20);
- 12) other financial intermediation (PKD 65.2);
- 13) real estate activities (PKD 70);
- 14) renting of machinery and equipment without operator and of personal and household goods (PKD 71);
- 15) computer and related activities (PKD 72);
- 16) other business activities, excluding legal activities (PKD 74);

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- 17) recreational, cultural and sporting activities (PKD 92).

**CAPITAL OF THE COMPANY**

**§6**

1. The Company's share capital shall amount to PLN 157,700,000 (one hundred and fifty seven million, seven hundred thousand zloty) and shall be divided into 157,700,000 (one hundred and fifty seven million, seven hundred thousand) shares with the nominal value of PLN 1.00 (one) each, including:
  - (a) 63,590,876 series A bearer shares numbered from 000 000 001 to 063 590 876
  - (b) 8,245,623 series C bearer shares numbered from 000 000 001 to 008 245 623
  - (c) 32,205,874 series D bearer shares numbered from 000 000 001 to 032 205 874
  - (d) 32,869,899 series E bearer shares numbered from 000 000 001 to 032 869 899
  - (e) 20,787,728 series F bearer shares numbered from 000 000 001 to 020 787 728
2. The shares enumerated in point one letters (a)-(b) above were subscribed for as a result of transformation of a limited liability company into a joint-stock company, as described in §4 of the Statutes.

**§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

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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,
- (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.

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**§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;
  - (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

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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 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:

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- (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 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

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- 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.

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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.