Resolution No...

of the Annual General Meeting

of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów

dated 15 June 2009

regarding the election of the Chairman of the Annual General Meeting

Acting in accordance with art. 409 §1 of the Commercial Companies Code, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to elect Mr/ Ms ..... as the Chairman of the Meeting.

§2

This Resolution takes effect upon its adoption.

Resolution No...

of the Annual General Meeting

of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów

dated 15 June 2009

regarding revoking confidentiality of vote regarding the choice of Ballot Counting Committee

Acting in accordance of art. 420 §1 of the Commercial Companies Code, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to revoke confidentiality of vote regarding the choice of the Ballot Counting Committee.

§2

This Resolution takes effect upon its adoption.

Resolution No...

of the Annual General Meeting

of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów

dated 15 June 2009

regarding the election of the Ballot Counting Committee

Acting in accordance of art. 420 §1 of the Commercial Companies Code, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to elect the following persons to the Ballot Counting Committee:

1. ……,
2. …….

§2

This Resolution takes effect upon its adoption.

Resolution No...

of the Annual General Meeting

of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów

dated 15 June 2009

regarding the Agenda of the Annual General Meeting

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna (AGM) resolves to adopt the agenda of the meeting in the wording published in Court and Business Bulletin, No ……. dated ……., as item ……..:

1) Opening of AGM
2) Adoption of the resolution regarding the election of the AGM Chairperson.
3) Confirmation that the AGM has been properly convened and is able to pass resolutions.
4) Adoption of the resolution regarding the election of the Ballot Counting Committee.
5) Adoption of the resolution adopting the Agenda of AGM.
6) Presentation and consideration of:
   a) the financial statement of Makarony Polskie S.A. for the fiscal year 2008 and the Management Board's motion regarding the manner of covering the Company's net losses for 2008
   b) the Management Board's report on the Company's activity in the fiscal year 2008.
   c) the Supervisory Board's report on its activity in the fiscal year 2008

d) the Supervisory Board's report on evaluation of: the financial statement of Makarony Polskie S.A. for the fiscal year 2008, the Management Board's report on the Company's activity in the fiscal year 2008, the consolidated report for the Makarony Polskie Group for the fiscal year 2008 with the Management Board's report on the activity of Makarony Polskie Group in the fiscal year 2008 in terms of their consistency with the books, documents and the actual state
e) the Supervisory Board's evaluation regarding the Company's standing in accordance with the rule III.1.1. of Code of Best Practice for WSE Listed Companies
f) the motion of the Supervisory Board regarding the vote of approval to the Members of the Company's Management Board of the performance of their duties in the fiscal year 2008
g) self-evaluation of the Supervisory Board performance in accordance with the rule III.1.2 of Code of Best Practice for WSE Listed Companies

7) Passing resolutions regarding:
   a) approval of the Makarony Polskie S.A. financial report for the fiscal year 2008
   b) approval of the Management Board's report on the Company's activities in the fiscal year 2008
   c) granting approval to the Members of the Company's Management Board of the performance of their duties in the fiscal year 2008
   d) granting approval to the Members of the Company's Supervisory Board of the performance of their duties in the fiscal year 2008
   e) the manner of covering the Company's net losses for 2008
8) Presentation and consideration of:
   a) the consolidated financial report of Makarony Polskie Group for the fiscal year 2008
   b) the report of the Management Board on Makarony Polskie Group activities in the fiscal year 2008
9) Passing resolutions regarding:
   a) approval of the consolidated report of Makarony Polskie Group for the fiscal year 2008
   b) approval of the Management Board's report on Makarony Polskie Group activities in the fiscal year 2008
10) Passing resolutions regarding changes in the Supervisory Board of Makarony Polskie S.A.
11) Passing resolutions regarding changes in remuneration for the Supervisory Board Members
12) Passing a resolution regarding changes in the Statute of Makarony Polskie S.A.
13) Closing the debate of AGM

§2

This Resolution takes effect upon its adoption.

Resolution No...

of the Annual General Meeting

of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów

dated 15 June 2009

regarding the approval of the Company's financial report for the fiscal year 2008

Acting in accordance of art. 393 §1 of the Commercial Companies Code, art. 53 item 1 of the Accounting Act and §16 item 1(a) of the Articles of the Association the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to approve the financial report of Makarony Polskie Spółka Akcyjna for the fiscal year 2008 evaluated by the statutory auditor, Ms Elżbieta Pudło representing the Company Moore Stephens Józef Król Sp. z o.o. with a seat in Rzeszów, an entity authorised to conduct evaluation of financial reports, which include:

- ✓ introduction to the financial report;
- ✓ balance compiled for the day of 31 December 2008, which on the side of assets and liabilities closes with the total of 101.708 thousand PLN;
- ✓ profit and loss account for the fiscal year from 1 January to 31 December 2008 demonstrating net loss of 404 thousand PLN (404.254,89 PLN);
- ✓ cash flow statement for the fiscal year from 1 January to 31 December 2008 showing net increase in cash amounting to 1.105 thousand PLN;
- ✓ statement of changes in the Company's equity for the fiscal year from 1 January to 31 December 2008 showing decrease in equity amounting to 435 thousand PLN;
- ✓ additional information and explanations.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the approval of Management Board's report on the Company's activities

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(a) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to approve the Management Board's report on the Makarony Polskie Spółka Akcyjna activities for the fiscal year 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the approval of the financial report of the Company Abak Sp. z o.o.
(nr KRS 0000120346)
for the period from 1 January 2008 to 15 May 2008

In connection with the fact that on 16 May 2008 the Regional Court in Rzeszów, the 12th Commercial Division of the National Court Register, ul. Trembeckiego 11A, 35-959 Rzeszów, issued a decision: akt RZ.XII NS-REJ.KRS/003991/08/436 regarding registration of the merger of Makarony Polskie S.A. with Abak Sp. z o.o. in accordance with art.492 §1 item 1 of the Commercial Companies Code, by means of transfer of all Abak Sp. z o.o. assets to the property of Makarony Polskie S.A. and in connection with the fact that as a result of the merger Makarony Polskie S.A. obtained all relevant laws and responsibilities of Abak Sp. z o.o.

The Annual General Meeting of Makarony Polskie Spółka Akcyjna, acting in accordance with art. 393 item. 1 of the Commercial Companies Code, art. 53 item of the Accounting Act and §16 item 1(a) of the Company's Statutes, resolves as follows:

§1

Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to approve the financial report of the Company Abak Sp. z o.o. (nr KRS 0000120346) for the period from 1 January 2008 to 15 May 2008 evaluated by the statutory auditor, Ms Elżbieta Pudło representing the Company Moore Stephens Józef Król Sp. z o.o. with a seat in Rzeszów, an entity authorised to conduct evaluation of financial reports, which include:

- ✓ introduction to the financial report;
- ✓ balance compiled for the day of 15 May 2008, which on the side of assets and liabilities closes with the total of 10.092.419,01 PLN;
- ✓ profit and loss account for the fiscal year from 1 January to 15 May 2008 demonstrating net loss of 833.774,42 PLN;
- ✓ cash flow statement for the fiscal year from 1 January to 15 May 2008 showing net decrease in cash amounting to 37.298,75 PLN;
- ✓ statement of changes in the equity for the fiscal year from 1 January to 15 May 2008 showing the equity amounting to 1.997.823,24 PLN;
- ✓ additional information and explanations.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the approval of the Makarony Polskie S.A. Management Board Report
on the activities of Abak Sp. z o.o. (nr KRS 0000120346)
for the period from 1 January 2008 to 15 May 2008

In connection with the fact that on 16 May 2008 the Regional Court in Rzeszów, the 12th Commercial Division of the National Court Register, ul. Trembeckiego 11A, 35-959 Rzeszów, issued a decision: akt RZ.XII NS-REJ.KRS/003991/08/436 regarding registration of the merger of Makarony Polskie S.A. with Abak Sp. z o.o. in accordance with art.492 §1 item 1 of the Commercial Companies Code, by means of transfer of all Abak Sp. z o.o. assets to the property of Makarony Polskie S.A. and in connection

with the fact that as a result of the merger Makarony Polskie S.A. obtained all relevant laws and responsibilities of Abak Sp. z o.o.

The Annual General Meeting of Makarony Polskie Spółka Akcyjna, acting in accordance with art. 393 item. 1 of the Commercial Companies Code, and §16 item 1(a) of the Company's Statutes, resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to approve the Makarony Polskie S.A. Management Board Report on the activities of Abak Sp. z o.o. (nr KRS 0000120346) for the period from 1 January 2008 to 15 May 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
President of the Management Board, Paweł Nowakowski

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(c) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to President of the Management Board, Paweł Nowakowski of the performance of his duties in the fiscal year 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
Vice-President of the Management Board, Włodzimierz Parzydło

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(c) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to Vice-President of the Management Board, Włodzimierz Parzydło of the performance of his duties in the fiscal year 2008, the period from 1 January 2008 to 25 January 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
Vice-President of the Management Board, Grzegorz Słomkowski

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(c) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to Vice-President of the Management Board, Grzegorz Słomkowski of the performance of his duties in the fiscal year 2008, the period from 1 January 2008 to 30 June 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
Vice-President of the Management Board, Krzysztof Rubak

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(c) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to Vice-President of the Management Board, Krzysztof Rubak of the performance of his duties in the fiscal year 2008, the period from 28 January 2008 to 31 December 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
Co-Chairman of the Supervisory Board, Zenon Daniłowski

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(c) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to Co-Chairman of the Supervisory Board, Zenon Daniłowski of the performance of his duties in the fiscal year 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
Co-Chairman of the Supervisory Board, Grzegorz Słomkowski

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(c) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to Co-Chairman of the Supervisory Board, Grzegorz Słomkowski of the performance of his duties in the fiscal year 2008, the period from 30 June 2008 to 31 December 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
Member of the Supervisory Board, Dariusz Bliźniak

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(c) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to Member of the Supervisory Board, Dariusz Bliźniak of the performance of his duties in the fiscal year 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
Member of the Supervisory Board, Piotr Łukasiuk

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(c) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to Member of the Supervisory Board, Piotr Łukasiuk of the performance of his duties in the fiscal year 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
Memeber of the Supervisory Board, Jarosław Pardyka

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(c) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to Member of the Supervisory Board, Jarosław Pardyka of the performance of his duties in the fiscal year 2008, the period from 1 January 2008 to 30 June 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
Member of the Supervisory Board, Urszula Rogóż-Bury

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(c) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to Member of the Supervisory Board, Urszula Rogóż-Bury of the performance of her duties in the fiscal year 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
President of the Management Board of Abak Sp. z o.o. (KRS 0000120346)
Andrzej Boral

In connection with the fact that on 16 May 2008 the Regional Court in Rzeszów, the 12th Commercial Division of the National Court Register, ul. Trembeckiego 11A, 35-959 Rzeszów, issued a decision: akt RZ.XII NS-REJ.KRS/003991/08/436 regarding registration of the merger of Makarony Polskie S.A. with Abak Sp. z o.o. in accordance with art.492 §1 item 1 of the Commercial Companies Code, by means of transfer of all Abak Sp. z o.o. assets to the property of Makarony Polskie S.A. and in connection with the fact that as a result of the merger Makarony Polskie S.A. obtained all relevant laws and responsibilities of Abak Sp. z o.o.

The Annual General Meeting of Makarony Polskie Spółka Akcyjna, acting in accordance with art. 393 item. 1 of the Commercial Companies Code, and §16 item 1(c) of the Company's Statutes, resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to President of the Management Board of Abak Sp. z o.o. (KRS 0000120346) Andrzej Boral of the performance of his duties the period from 1 January 2008 to 31 December 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the vote of approval for
Vice-President of the Management Board, Włodzimierz Parzydło

In connection with the fact that on 16 May 2008 the Regional Court in Rzeszów, the 12th Commercial Division of the National Court Register, ul. Trembeckiego 11A, 35-959 Rzeszów, issued a decision: akt RZ.XII NS-REJ.KRS/003991/08/436 regarding registration of the merger of Makarony Polskie S.A. with Abak Sp. z o.o. in accordance with art.492 §1 item 1 of the Commercial Companies Code, by means of transfer of all Abak Sp. z o.o. assets to the property of Makarony Polskie S.A. and in connection with the fact that as a result of the merger Makarony Polskie S.A. obtained all relevant laws and responsibilities of Abak Sp. z o.o.

The Annual General Meeting of Makarony Polskie Spółka Akcyjna, acting in accordance with art. 393 item. 1 of the Commercial Companies Code, and §16 item 1(c) of the Company's Statutes, resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to grant approval to Vice-President of the Management Board of Abak Sp. z o.o. (KRS 0000120346) Jacek Reksa of the performance of his duties in the period from 1 January 2008 to 31 December 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding covering losses for the fiscal year 2008

Acting in accordance of art. 395 §2 section 1 of the Commercial Companies Code, § 16 section 1(b) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to cover the losses for the fiscal year 2008 amounting to 404 thousand PLN (404.254,89 PLN) in the following way: cover the whole of the net loss using the reserve fund of Makarony Polskie S.A.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding zatwierdzenia skonsolidowanego sprawozdania finansowego Spółki
za fiscal year 2008

Acting in accordance of art. 393 item 1 of the Commercial Companies Code, art. 53 item 1 of the Accounting Act and §16 item 1(a) of the Articles of the Association the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to approve the consolidated financial report of Makarony Polskie Spółka Akcyjna for the fiscal year 2008 evaluated by Mr Krystian Kubanek from Kancelaria Porad Finansowo-Księgowych dr Piotr Rojek Sp. z o.o. with a seat in Katowice, an entity authorised to conduct evaluation of financial reports, which include:

- ✓ introduction to the financial report;

- ✓ consolidated balance sheet compiled for the day of 31 December 2008, which on the side of assets and liabilities closes with the total of 114.345 thousand PLN (114.344.642,46 PLN);
- ✓ consolidated profit and loss account for the fiscal year from 1 January to 31 December 2008 demonstrating net loss of 2.776 thousand PLN (2.775.500,26 PLN);
- ✓ consolidated cash flow statement for the fiscal year from 1 January to 31 December 2008 showing net increase in cash amounting to 741 thousand PLN (741.781,43 PLN);
- ✓ statement of changes in the consolidated equity for the fiscal year from 1 January to 31 December 2008 showing a decrease in equity of 2.806 thousand PLN (2.806.073,46 PLN);
- ✓ additional information and explanations.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding the approval of Management Board's report on
Makarony Polskie Group activities

Acting in accordance of art. 393 section 1 of the Commercial Companies Code, § 16 section 1(a) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to approve the Management Board's report on Makarony Polskie Group activities in the fiscal year 2008.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding changes in the composition of the Supervisory Board

Acting in accordance of art. 385 §1 of the Commercial Companies Code, § 16 section 1(m) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to dismiss
Mr/ Ms ..... from the function of a Supervisory Board Member

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding changes in the composition of the Supervisory Board

Acting in accordance of art. 385 §1 of the Commercial Companies Code, § 16 section 1(m) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to appoint
Mr/ Ms ..... for the function of a Supervisory Board Member.

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding changes in remuneration of the Supervisory Board

Acting in accordance of art. 392 of the Commercial Companies Code, § 16 section 1(n) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to establish the following remuneration for the Members of the Supervisory Board:

1. The Chairman of the Supervisory Board shall be entitled for gross remuneration of ..... PLN monthly,
2. The Co-Chairman of the Supervisory Board shall be entitled for gross remuneration of ..... PLN monthly,
3. Members of the Supervisory Board shall be entitled for gross remuneration of ..... PLN monthly,

§2

This Resolution takes effect upon its adoption.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding changes in the Company's Statute

Acting in accordance of art. 430 §1 of the Commercial Companies Code, § 16 section 1(h) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has adopted changes in the Statute of the Company of Makarony Polskie Spólka Akcyjna as follows:

§1

The previous contents of § 5 of the Statute is deleted and hereby is given the following wording:

§5

1. *The scope of the Company's business shall be:*

   1) *Manufacture of macaroni, noodles, couscous and similar farinaceous products (10.73.Z)*
   2) *Processing and preserving meat and meat products manufacture (PKD 10.1)*
   3) *Processing and preserving of fish, crustaceans and molluscs (PKD 10.2)*
   4) *Processing and preserving of fruit and vegetables (PKD 10.3)*
   5) *Manufacture of vegetable and animal oils and fats (PKD 10.4)*
   6) *Manufacture of dairy products (PKD 10.5)*
   7) *Manufacture of grain mill products, starches and starch products (PKD 10.6)*
   8) *Manufacture of bakery and farinaceous products (PKD 10.7)*
   9) *Manufacture of other food products (PKD 10.8)*
   10) *Manufacture of prepared animal feeds (PKD 10.9)*
   11) *Manufacture of soft drinks; production of mineral waters and other bottled waters (PKD 11.07)*
   12) *Manufacture of wooden containers (PKD 16.24)*
   13) *Manufacture of corrugated paper and corrugated paperboard, and of containers of paper and paperboard (PKD 17.21)*
   14) *Manufacture of other paper and paperboard products (PKD 17.29)*
   15) *Printing and services related to printing (PKD 18.1)*
   16) *Manufacture of plastic packing goods (PKD 22.22)*
   17) *Repair, maintenance and installation of machines and equipment (PKD 33)*
   18) *Construction works related to erecting building (PKD 41)*
   19) *Works connected with building objects of civil and water engineering (PKD 42)*
   20) *Specialised construction works (PKD 43)*
   21) *Wholesale and retail trade of motor vehicles; repair of motor vehicles (PKD 45)*
   22) *Wholesale trade except for motor vehicles (PKD 46)*
   23) *Retail trade except for motor vehicles (PKD 47)*

24) *Freight transport by road (PKD 49.41)*

25) *Warehousing and support activities for transportation (PKD 52)*

26) *Catering services (PKD 56)*

27) *Data processing; website hosting and related activities; web portals (PKD 63.1)*

28) *Activity connected with providing services to real estate market (PKD 68)*

29) *Research and development (PKD 72)*

30) *Advertising, market research and public opinion polling (PKD 73)*

31) *Rental and leasing (PKD 77)*

32) *Activity connected with employment (PKD 78)*

33) *Security activities related to security systems services (PKD 80.2)*

34) *Services related to general cleaning of buildings and landscaping (PKD 81)*

35) *Activities connected with office administrative services and other business support activities (PKD 82)*

36) *Activities connected with gambling and betting (PKD 92)*

37) *Repair and maintenance of computers, personal and household goods (PKD 95)*

38) *Other service activity n. e. c. (96.09).*

§2

This Resolution takes effect on the day of its adoption, and shall be in force from the day a relevant entry is made in the register of entrepreneurs in the National Court Register.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding changes in the Company's Statute

Acting in accordance of art. 430 §1 of the Commercial Companies Code, § 16 section 1(h) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has adopted changes in the Statute of the Company of Makarony Polskie Spólka Akcyjna as follows:

§1

The previous contents of § 14 item 2 of the Statute is deleted and hereby is given the following wording:

„§14

2. *An Extraordinary General Meeting may be convened by the Management Board at its own initiative, upon a written application of the Supervisory Board or at least 2 (two) of its members or upon a written application of Shareholders representing not less than 1/10 (one tenth) of the Company's share capital in due time of 2 (two) weeks from the date of submitting such an application with the due time established within 6 (six) weeks from the day of submitting such an application*.

§2

This Resolution takes effect on the day of its adoption, and shall be in force from the day a relevant entry is made in the register of entrepreneurs in the National Court Register.

Resolution No...
of the Annual General Meeting
of Makarony Polskie Spółka Akcyjna with its seat in Rzeszów
dated 15 June 2009
regarding endorsement of the consolidated text of the Company's Statute

Acting in accordance of art. 430 §1 of the Commercial Companies Code, § 16 section 1(h) of the Articles of the Association, the Annual General Meeting of Makarony Polskie Spółka Akcyjna has resolved as follows

§1

Resulting from the changes in the Company's Statute passed with Resolution No .... and Resolution No .... of the Annual General Meeting of Makarony Polskie Spółka Akcyjna dated 15 June 2009, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves to endorse the consolidated text of the Statute in the wording included as Attachment No 1 to this resolution.

§2

The consolidated text of the Statute shall be in force as of the day of registration, in the register of entrepreneurs of the National Court Register, of the changes in the Statute endorsed by Resolution No .... and Resolution No.... of the Annual General Meeting Makarony Polskie Spółka Akcyjna dated 15 June 2009

Attachment

to Resolution No …of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with registered seat in Rzeszów, dated 15 June 2009 regarding endorsement of the consolidated text of the Company's Statute

STATUTE OF THE JOINT STOCK COMPANY

Establishing the Company

§ 1

The company Makarony Polskie Spółka Akcyjna is a company established as a result of a transformation of the company Makarony Polskie Sp. z o.o, a limited liability company into a joint-stock company under the procedure specified in articles 551-570 and 577-580 of the Commercial Companies Code.

The Brand Name of the Company

§ 2

1. The Company shall operate under the commercial name "Makarony Polskie Spółka Akcyjna".
2. The Company may use the abbreviated brand name Makarony Polskie S.A.
3. The Company shall have the right to use its recognizable logo.

The Seat of the Company

§ 3

The Company shall have its Seat in Rzeszów.

Duration and Scope of Operation of the Company

§ 4

1. The Company is being established for an unlimited period of time.
2. The Company may operate within the territory of the Republic of Poland and abroad.
3. The Company may establish branches, plants, representative offices and other organisational units.

The Scope of the Company' Business

§ 5

1. The scope of the Company's business shall be:
   1) Manufacture of macaroni, noodles, couscous and similar farinaceous products (10.73.Z)
   2) Processing and preserving meat and meat products manufacture (PKD 10.1)
   3) Processing and preserving of fish, crustaceans and molluscs (PKD 10.2)
   4) Processing and preserving of fruit and vegetables (PKD 10.3)
   5) Manufacture of vegetable and animal oils and fats (PKD 10.4)
   6) Manufacture of dairy products (PKD 10.5)
   7) Manufacture of grain mill products, starches and starch products (PKD 10.6)
   8) Manufacture of bakery and farinaceous products (PKD 10.7)
   9) Manufacture of other food products (PKD 10.8)
   10) Manufacture of prepared animal feeds (PKD 10.9)
   11) Manufacture of soft drinks; production of mineral waters and other bottled waters (PKD 11.07)
   12) Manufacture of wooden containers (PKD 16.24)
   13) Manufacture of corrugated paper and corrugated paperboard, and of containers of paper and paperboard (PKD 17.21)
   14) Manufacture of other paper and paperboard products (PKD 17.29)
   15) Printing and services related to printing (PKD 18.1)
   16) Manufacture of plastic packing goods (PKD 22.22)
   17) Repair, maintenance and installation of machines and equipment (PKD 33)
   18) Construction works related to erecting building (PKD 41)

19) Works connected with building objects of civil and water engineering (PKD 42)
20) Specialised construction works (PKD 43)
21) Wholesale and retail trade of motor vehicles; repair of motor vehicles (PKD 45)
22) Wholesale trade except for motor vehicles (PKD 46)
23) Retail trade except for motor vehicles (PKD 47)
24) Freight transport by road (PKD 49.41)
25) Warehousing and support activities for transportation (PKD 52)
26) Catering services (PKD 56)
27) Data processing; website hosting and related activities; web portals (PKD 63.1)
28) Activity connected with providing services to real estate market (PKD 68)
29) Research and development (PKD 72)
30) Advertising, market research and public opinion polling (PKD 73)
31) Rental and leasing (PKD 77)
32) Activity connected with employment (PKD 78)
33) Security activities related to security systems services (PKD 80.2)
34) Services related to general cleaning of buildings and landscaping (PKD 81)
35) Activities connected with office administrative services and other business support activities (PKD 82)
36) Activities connected with gambling and betting (PKD 92)
37) Repair and maintenance of computers, personal and household goods (PKD 95)
38) Other service activity n. e. c. (96.09).

2. Any business activity requiring a permit shall be commenced by the Company after obtaining the relevant permit.

Share Capital of the Company

§ 6

1. The share capital of the Company shall amount to 27.750.213 (twenty seven million seven hundred fifty thousand two hundred and thirteen) PLN and is divided into 9.250.071 (nine million two hundred and fifty thousand seventy one) shares of equal nominal value worth 3,00 PLN (three PLN) each, including:
   a) 3.013.250 series A ordinary bearer shares marked with numbers from 1 (one) to 3.013.250 (three zero one three two five zero)
   b) 1.169.750 series B ordinary bearer shares marked with numbers from 3.013.251 (three zero one three two five one) to 4.183.000 (four one eight zero zero zero);
   c) 3.000.000 series C ordinary bearer shares marked with numbers from 4.183.001 (four one eight three zero zero one) to 7.183.000 (seven one eight three zero zero zero),
   d) 1.735.821 series D ordinary bearer shares marked with numbers from 7.183.001 (seven one eight three zero zero one) to 8.918.821 (eight nine one eight eight two one),
   e) 331.250 series E ordinary bearer shares marked with numbers from 8.918.822 (eight nine one eight eight two two) to 9.250.071 (nine two five zero zero seven one).
2. Shares may be registered shares or bearer shares.
3. Shares may be issued in the form of a multiple share certificate. At a Shareholder's justified request the Company is obliged to exchange a multiple-share certificate owned by the Shareholder for multiple-share certificates issued for smaller amounts of shares or for individual shares.

The Capitals of the Company

§ 6a

The Company shall create the following capitals and funds:
a) Share capital
b) Supplementary capital
c) Reserve capital
d) Other capitals and funds specified by the resolution of the General Meeting.

Supplementary capital

§ 7

1. The Supplementary capital shall be created to cover financial losses.
2. 8% (eight percent) of the Company's profit for a given fiscal year shall be transferred to the supplementary capital until it equals at least one third of the share capital.
3. Other funds from sources specified in art. 396 §§ 2 and 3 of the Commercial Companies Code shall also be transferred to the supplementary capital.
4. General Meeting determines the designation of the supplementary capital, without prejudice to art. 396 § 5 of the Commercial Companies Code.

Reserve Capital

§ 8

Reserve capitals shall be created by General Meeting to cover special losses or expenses.

Alterations in the Share Capital of the Company

§ 9

1. The share capital may be increased and decreased pursuant to the procedure specified in the Commercial Companies Code as well as by way of a public bid on terms specified in the Act of 29 July 2005 on public bid and terms of introducing financial instruments to an organized trading system, and on public companies."
2. Increasing the share capital may be performed through issuance of new shares or through increasing the nominal value of the existing shares.
3. Shares can be acquired in exchange for cash or non-cash contributions.
4. Acquisition of new shares may occur by way of a private subscription (i.e. the Company makes an offer that is accepted by a specified recipient), closed subscription (i.e. offering shares only to Shareholders who may benefit from rights issue) and open subscription (i.e. offering shares by way of announcement pursuant to art. 440 § 1 of the Commercial Companies Code addressed to persons who do not benefit from rights issue) as well as by way of a public bid on terms specified by the Act of 29 July 2005 on public bid and terms of introducing financial instruments to organized trading system, and on public companies. The choice of manner of acquiring new shares in the share capital of the Company shall be adopted by a General Meeting resolution.
5. Current Shareholders have the priority right to acquire shares in the increased share capital of the Company proportionally to the shares owned ("Rights Issue").
6. An exclusion of the rights issue may occur under the procedure specified in art. 433 §2 of the Commercial Companies Code.
7. Without prejudice to art. 348 § 1 of the Commercial Companies Code, the General Meeting may increase the share capital assigning funds from the supplementary capital or other reserve capitals created from profit, if they may be applied for this purpose ("Increasing the share capital from the Company's funds").
8. Shareholders are entitled to new shares in the share capital increased from the Company's funds (gratis shares) proportionally to the number of shares owned by them in the previous share capital.
9. The right to vote by shares in the increased share capital is valid from the day the increased share capital is registered irrespective of whether the shares have been paid in whole prior to the registration of the share capital or only in part.

Redemption of Shares

§ 10

1. Shares may be redeemed through decreasing the share capital.
2. Pursuant to a resolution of a General Meeting the Company's shares may be redeemed with the consent of a Shareholder by way of acquisition of the share by the Company ("voluntary redemption") or without the consent of a Shareholder in the event specified in § 16 paragraph 1 (h) of the Company's Statute ("compulsory redemption").
3. The Company may issue individual cancelled share certificates in exchange for the redeemed shares.
4. Compulsory redemption can apply only to all shares owned by a given Shareholder.
5. A resolution concerning the compulsory redemption of shares shall be adopted by a three-fourths majority and shall include a detailed justification.
6. A redemption fee can be paid on a one-off basis or in instalments.

Acquisition of Own Shares by the Company

§ 11

1. The Company may acquire own shares in the events specified in art. 362 of the Commercial Companies Code after receiving a prior consent from the General Meeting.
2. The Management Board shall immediately convene a General Meeting upon acquiring own shares in order to pass a resolution on the redemption of shares and the decrease of the share capital.

The Company's Authorities

§ 12

Authorities of the Company shall be:

a) General Meeting
b) Supervisory Board
c) Management Board

General Meeting

§ 13

The General Meeting shall be held at the Company's seat or at another location within the territory of the Republic of Poland

§ 14

1. The Annual General Meeting shall be convened annually by the Management Board and shall take place within 6 (six) months from the end of each fiscal year.
2. The Extraordinary General Meeting shall be convened by the Management Board at its own initiative, upon a written application of the Supervisory Board or at least 2 (two) of its members or upon a written application of the Shareholders representing not less than 1/10 (one tenth) of the Company's share capital in due time of 2 (two) weeks from the date of submitting such an application with the due time established within 6 (six) weeks from the day of submitting such an application.
3. In the event of failure to convene the General Meeting by the Management Board in the due date, the applicants shall be entitled to convene the General Meeting.
4. The application to convene the General Meeting should specify the issues to be discussed during the meeting. The application does not require a justification.
5. The General Meeting shall be convened on a day recognized in Poland as a business day.

§ 15

1. Without prejudice to the provisions of art. 404 of the Commercial Companies Code, the General Meeting may adopt resolutions only concerning issues stipulated in the Commercial Companies Code and in these Statutes, and included in the agenda of a given Meeting.
2. The General Meeting shall be opened by the Chairman of the Supervisory Board or an authorised person. In the event of a lack of such authorised person the General Meeting shall be opened by the eldest member of the Supervisory Board present. In the event of their absence the General Meeting shall be opened by the President of the Management Board or a person appointed by the Management Board or a Shareholder holding the greatest number of the Company's shares. In the event of fulfilling the criterion of the greatest number of the Company's shares by two or more Shareholders, the General Meeting shall be opened by the eldest among these Shareholders.
3. (deleted)

§ 15a

1. The General Meeting shall be capable of adopting resolutions irrespectively of the number of shares represented at the General Meeting, unless provisions of the Commercial Companies Code stipulate otherwise.
2. Resolutions of the General Meeting shall be adopted by an absolute majority of the votes cast, unless the binding laws or provisions of these Statutes stipulate otherwise.

3. The General Meeting adopts its Bylaws which describe the mode of organisation and holding of meetings in detail. Adopting, amending and annulling Bylaws require 2/3 (two thirds) of the votes cast for their validity.

§ 15b

1. The resolutions concerning the deletion of specific issues from the agenda of the General Meeting require ¾ (three fourths) majority of votes cast in the presence of shareholders representing at least 50% of the share capital for their validity, without prejudice to paragraph 2.
2. The deletion of issues in the agenda of the General Meeting on request submitted on the basis of art. 400 of the Commercial Companies Code requires the consent of the shareholder who has submitted such a request.

§ 16

1. The General Meeting shall be competent to deal with the following matters:
   a) consideration and approval of the Management Board's Statement on the operations of the Company and the financial statements of the previous fiscal year,
   b) adoption of resolutions on distribution of the profit either by way of allocating for payment as a dividend or by way of excluding the whole or part from payment and retaining it in the Company for its purposes, as well as adoption of resolutions on covering losses,
   c) granting vote of approval to members of the Company's authorities of the performance of their duties,
   d) selling or leasing the Company's enterprise or its organised part and establishing a limited right in property on it,
   e) (deleted),
   f) transforming the legal status of the Company and any merging of the Company with another company or a legal entity,
   g) any resolutions concerning claims with reference to repairing damage caused while forming the Company or exercising supervision or management,
   h) changes to the Company's Statute, increasing and decreasing the Company's share capital,
   i) issuance of convertible bonds or bonds with priority rights,
   j) acquisition of own shares,
   k) redemption of Company's shares or acquisition of the Company's shares for the purpose of their redemption,
   l) liquidation and termination of the Company,
   m) establishing the number of the Supervisory Board members, and appointing or dismissing Supervisory Board members,
   n) establishing terms and conditions of remunerating Supervisory Board members, as well as the amount of the remuneration,
   o) approving Bylaws of the Supervisory Board,
   p) specifying the date according to which the list of shareholders entitled for dividend for the given fiscal year is determined, i.e. specifying the dividend day without prejudice to the provisions of art. 348 § 2 of the Commercial Companies Code,
   q) issues submitted by the Management Board or the Supervisory Board for the General Meeting to resolve,
   r) other issues stipulated by the Management Board or the Supervisory Board for the General Meeting to resolve pursuant to binding laws or these Statutes,
2. Wherever in this paragraph a reference is made to leasing the Company's enterprise or its specific assets it shall also be construed as any other agreement on the basis of which a third party obtains the possibility to use the Company's enterprise or its assets.
3. Acquisition or selling of real estate, perpetual usufruct or a share in real estate does not require a resolution of the General Meeting, without prejudice to §19 (d).

Supervisory Board

§ 17

1. The Supervisory Board consists of 5 to 7 members appointed and dismissed by the General Meeting.
2. The tenure of the Supervisory Board runs for two years.
3. The mandates of the Supervisory Board members shall expire on the day the Annual General

Meeting approves the Company's financial statement for the last full fiscal year of its office. If during the term of office of the Company's Supervisory Board a supplementary or an extending election has been held, the mandate of the newly appointed member of the Supervisory Board shall expire simultaneously with the mandates of the remaining members of the Company's Supervisory Board.

§ 18

1. The Supervisory Board adopts Bylaws of the Supervisory Board operation which are subject to the General Meeting's approval.
2. The meeting of the Supervisory Board shall be valid and shall have the authority to adopt resolutions if at least 4 (four) members of the Company's Supervisory Board are present and all its members have been duly invited.
3. The Supervisory Board shall be obliged to hold at least 1 (one) meeting every quarter.
4. Without prejudice to art. 388 § 4 of the Commercial Companies Code, the members of the Supervisory Board may take part in adopting the Board's resolutions by casting their votes in writing through another member of the Supervisory Board.
5. Without prejudice to art. 388 § 4 of the Commercial Companies Code the Supervisory Board may adopt resolutions in writing or with the use of means enabling direct distant communication. The resolution shall be valid if all members of the Supervisory Board have been informed about the content of the resolution draft.
6. The Supervisory Board adopts resolutions by absolute majority of votes in the presence of at least half of the members of the Company's Supervisory Board.

§ 19

The Supervisory Board exercises ongoing supervision over the Company’s activity in all aspects.
Competences of the Supervisory Board shall include the following:

a) evaluation of the financial statement and Management Board Report with regard to its conformity with the books and documents as well as with the actual standing, and the evaluation of the Management Board applications regarding the distribution of profit and covering of losses as well as submitting annual reports to the General meeting on the results of this evaluation,
b) approval of the annual financial plans for the Company and the supervision of their performance,
c) selecting a statutory auditor to audit the Company's financial statement,
d) granting consent to acquire or sell real estate, perpetual usufruct or a share in real estate of value over 10% (ten percent) of the Company's equity calculated according to the last balance sheet of the Company approved by the General Meeting, unless it has been stipulated in the annual financial plan for the Company approved by the Supervisory Board,
e) granting consent to sell the Company's assets, the value of which exceeds 10% (ten percent) of the total value of the Company's equity calculated according to the last balance sheet of the Company approved by the General Meeting, unless it has been stipulated in the annual financial plan for the Company approved by the Supervisory Board,
f) granting consent to assume an obligation or issue a disposition which on the basis of an individual or several related legal transactions exceeds the amount of 10% (ten percent) of the Company's equity calculated according to the last balance sheet of the Company approved by the General Meeting, unless it has been stipulated in the annual financial plan for the Company approved by the Supervisory Board,
g) granting consent for payment of advance payments towards the stipulated dividend to Shareholders,
h) appointing and dismissing the Company's Management Board or its individual members,
i) establishing rules and conditions of remunerating members of the Management Board as well as the amount of their remuneration.

Management Board

§ 20

1. The Management Board shall be composed of one to three members. Members of the Management Board, including the President and the Vice President shall be appointed and dismissed by the Supervisory Board.
2. The tenure of the Management Board runs for two years. Members of the Management Board may be appointed for next terms of office. The term of office of members of the Management Board

appointed before the date of approving the Company's financial statement for the year 2004 by the General Meeting shall expire on the day the statement is approved.

3. The mandates of the Management Board shall expire pursuant to art. 369 § 4 of the Commercial Companies Code. If during the term of office of the Company's Management Board a supplementary or an extending election has been held, the mandate of the newly appointed member of the Management Board shall expire simultaneously with the mandates of the remaining members of the Company's Management Board

§ 21

1. The Management Board shall take decisions in the form of resolutions adopted at the meeting convened when necessary.
2. The Management Board shall adopt resolutions by an absolute majority of votes.
3. In the event of the Management Board composed of several members, activities of the Management Board shall be coordinated by the President of the Management Board. The President of the Management Board may manage affairs of the Company without prior resolution of the Management Board.
4. The Management Board shall adopt Bylaws of the management Board operation which are subject to the Supervisory Board's approval.

§ 22

1. The Management Board shall represent the Company outside and shall take decisions on all issues which pursuant to the Company's Statute and the binding laws have not been reserved to the competency of the remaining authorities of the Company.
2. The declaration of will on behalf of the Management Board shall be made by:
   a. in case of the Management Board consisting of one member - one person
   b. in case of the Management Board consisting of several members:
      - two members of the Management Board acting jointly
      - one Member of the Management Board acting together with a Proxy.
3. The Management Board shall be obliged to annually prepare and present the Supervisory Board for approval the economic-financial plan for the next fiscal year - no later than on 30 November of a given year.
4. The Management Board shall be obliged to prepare and submit quarterly reports regarding the performance of the economic-financial plan to the Company's Supervisory Board 30 days from the end of each quarter.

§ 23

1. The Company may sign employment contracts with persons appointed to the Management Board. Members of the Management Board may receive remuneration for holding their functions outside the work relationship if the Supervisory Board decides so.
2. Members of the Management Board may not engage and perform a competitive activity with respect to the Company without the consent of the Supervisory Board. They particularly may not engage in a competitor business or participate in a competitor company as a partner, shareholder or member of a governing body. This prohibition shall not apply to the participation of the members of the Management Board in the supervisory and management authorities of competitive entities the Company is directly or indirectly related to by capital and to the acquisition of no more than 5% of the securities of companies performing a competitive activity. A competitive activity shall be construed as a competitive activity up to the range of activities actually pursued by the Company or the activity the Company intends to pursue and this intention has been specified in the annual financial statement or the annual activity statement of the Company.

Fiscal year

§ 24

1. Records and account books of the Company shall be kept according to the rules and regulations of the law applicable in Poland and the international accounting standards.
2. The fiscal year of the Company shall be the calendar year.
3. The Management Board shall prepare and present the annual financial statement and the report on

the Company's activities to the statutory auditor for audit within three months from the end of the fiscal year, next it shall present these documents together with the opinion, the report and the conclusions concerning the distribution of profit or covering the losses to the Supervisory Board for evaluation stipulated in art. 382 § 3 of the Commercial Companies Code. Copies of the financial statement, the Management Board's report on the Company's activities together with a copy of the Supervisory Board's report and a copy of the statutory auditor's opinion are issued to shareholders on their demand, no later than 15 (fifteen) days before the date of the Annual General Meeting.

Distribution of Profit

§ 25

1. Shareholders shall be entitled to a share of the profit shown in the financial statement audited by a statutory auditor allocated by the General Meeting for payment to Shareholders.
2. Decisions with regard to the distribution of the net profit among Shareholders, to excluding the profit to be distributed and to covering the losses shall be taken by the General Meeting pursuant to the provisions of § 16 paragraph 1 (b) of these Statutes after presenting the draft of an appropriate resolution by the Management Board and the Supervisory Board.
3. The profit excluded from distribution can be assigned to the increase of the share capital or other reserve funds.
4. In the event of allocating the profit or its part for the distribution among Shareholders, the Shareholders shall participate in the profit proportionally to the shares owned.

Dividends

§25a

The General Meeting shall establish the dividend day and the date of dividend payment. The dividend day may be established on the day of adopting the resolution on the distribution of profit or a day within three months from that date. The date of the dividend payment should be no later than within 6 (six) weeks from the dividend day.

Advance Payments towards the Dividend

§ 26

1. The Company may pay advance payment towards the dividend if its financial statements for the previous fiscal year show profit. The advance payment may constitute a half of the profit obtained from the end of the previous fiscal year shown in the financial statement audited by the statutory auditor, increased by the unpaid profit from the previous fiscal years placed in the reserve capitals allocated for the payment of dividend and decreased by the losses from the previous years and the amounts of compulsory reserve capitals.
2. Each Shareholder shall be entitled to receive an advance payment toward the dividend proportionally to the shares owned if the Company's Management Board has decided on the dividend payment by way of a resolution.
3. The resolution of the Management Board should, within the bounds of art. 349 § 2 of the Commercial Companies Code, determine the amount allocated for payment of advance payments.
4. The Management Board may pay advance payments upon the consent of the Supervisory Board.

Final Provisions

§ 27

The appropriate provisions of the Commercial Companies Code and other relevant laws are applicable in issues not governed by these Statutes.