

Resolution No. 1
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki
dated June 19, 2008

concerning appointment of the Chairman of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A. with its registered office in Ząbki (“**Company**”)

Article 1

1. Acting pursuant to Article 409 Para. 1 of the Code of Commercial Companies and Para. 3 Clause 2 letter c of the Rules of Procedure of the General Meeting and Appointment of Supervisory Board Members, the Ordinary General Meeting of Shareholders of the Company appoints Mr. Zbigniew Mrowiec as the Chairman of the Company’s Ordinary General Meeting.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 2
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008
concerning adoption of the meeting's agenda

Article 1

- 1 The Ordinary General Meeting of Shareholders of J.W. Construction Holding S.A. with its registered office in Ząbki ("**Company**") adopts the following agenda:
 - 1). Opening of the Ordinary General Meeting.
 - 2). Appointment of the Chairman of the Ordinary General Meeting.
 - 3). Statement of correctness of convening the Ordinary General Meeting and its legal capacity to adopt resolutions.
 - 4). Adoption of the agenda of the Ordinary General Meeting.
 - 5). Presentation by the Company's Management Board of the Company's 2007 financial statements and of the Management Board's Report on the Company's Activity in 2007.
 - 6). Presentation by the Company's Management Board of the 2007 consolidated financial statements of the J.W. Construction Holding S.A. Group and of the Management Board's Report on the Activity of the J.W. Construction Holding S.A. Group in 2007.
 - 7). Presentation of the Supervisory Board's Report on its Activity in 2007 and of the assessment of the Company's condition.
 - 8). Presentation of the Management Board's motion concerning allocation of the Company's 2007 profit along with the opinion of the Supervisory Board.
 - 9). Adoption of the resolution concerning adoption and approval of the Management Board's Report on the Company's Activity in 2007.
 - 10). Adoption of the resolution concerning adoption and approval of the 2007 consolidated financial statements of J.W. Construction Holding S.A. Group.
 - 11). Adoption of the resolution concerning adoption and approval of the Management Board's Report on the Activity of J.W. Construction Holding S.A. Group in 2007.
 - 12). Adoption of the resolution concerning adoption and approval of the Supervisory Board's Report on its Activity in 2007.
 - 13). Adoption of the resolutions on giving Members of the Company's Management Board discharge in respect of their duties in 2007.
 - 14). Adoption of the resolutions on giving Members of the Company's Supervisory Board discharge in respect of their duties in 2007.
 - 15). Adoption of the resolutions concerning changes to the composition of the Company's Supervisory Board.
 - 16). Adoption of the resolution concerning allocation of the Company's 2007 net profit, coverage of the loss from previous years and determination of the dividend date.
 - 17). Adoption of the resolution authorizing the Company's Management Board to buy back the Company's own shares for the purpose of their redemption.
 - 18). Closing of the Ordinary General Meeting.

Article 2

This Resolution shall take effect upon adoption.

**Resolution No. 3
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008**

concerning adoption and approval of the financial statements of J.W. Construction Holding S.A.
with its registered office in Ząbki ("**Company**") for the year 2007

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 1 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting – having read and examined the auditor's opinion and report as well as Resolution No. 2 of the Supervisory Board of June 3, 2008 – has resolved to adopt and approve the Company's 2007 financial statements prepared in compliance with the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) applied in drawing up the Company's financial statements as of January 1, 2006, comprising:
 - a) Balance sheet prepared as at December 31, 2007 showing a balance sheet total of PLN 1,194,158,674.05 (in words: one billion one hundred and ninety-four million one hundred and fifty-eight thousand six hundred and seventy-four Polish zlotys 05/100);
 - b) Profit and loss account for the period from January 1, 2007 to December 31, 2007 showing a net profit of PLN 119,409,027.74 (in words: one hundred and nineteen million four hundred and nine thousand twenty-seven Polish zlotys 74/100);
 - c) Cash flow statement showing an increase in net cash balance during the financial year running from January 1, 2007 to December 31, 2007 by PLN 22,316,293.88 (in words: twenty-two million three hundred and sixteen thousand two hundred and ninety-three Polish zlotys 88/100);
 - d) Statement of changes in equity for the period from January 1, 2007 to December 31, 2007 showing an increase in equity by PLN 326,269,636.26 (in words: three hundred and twenty-six million two hundred and sixty-nine thousand six hundred and thirty-six Polish zlotys 26/100); and
 - e) Additional information and explanatory notes for the year 2007.

Article 2

This Resolution shall take effect upon adoption.

**Resolution No. 4
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008**

concerning adoption and approval of the Report of the Management Board of J.W. Construction Holding S.A. with its registered office in Ząbki ("**Company**") on the Company's Activity in 2007

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 1 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting – having read and examined the Management Board's Report on the Company's Activity in 2007 – has resolved to adopt and approve the Management Board's Report on the Company's Activity in 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 5
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

concerning adoption and approval of the consolidated financial statements of J.W. Construction Holding S.A. with its registered office in Ząbki ("**Company**") for the year 2007

Article 1

1. Acting pursuant to Article 395 Para. 5 of the Code of Commercial Companies, the Company's Ordinary General Meeting – having read and examined the auditor's opinion and report and Resolution no. 4 of the Supervisory Board of June 3, 2008 – has resolved to adopt and approve the consolidated financial statements of the Company's Group for the 2007 financial year prepared in compliance with the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) applied in drawing up the Group's financial statements as of January 1, 2006, comprising:
 - a) Consolidated balance sheet prepared as at December 31, 2007 showing a balance sheet total of PLN 1,511,567,294.14 (in words: one billion five hundred and eleven million five hundred and sixty-seven thousand two hundred and ninety-four Polish zlotys 14/100);
 - b) Consolidated profit and loss account for the period from January 1, 2007 to December 31, 2007 showing a net profit of PLN 148,104,239.39 (in words: one hundred and forty-eight million one hundred and four thousand two hundred and thirty-nine Polish zlotys 39/100);
 - c) Consolidated cash flow statement showing an increase in net cash balance during the financial year from January 1, 2007 to December 31, 2007 by PLN 37,951,324.71 (in words: thirty-seven million nine hundred and fifty-one thousand three hundred and twenty-four Polish zlotys 71/100);
 - d) Consolidated statement of changes in equity for the period from January 1, 2007 to December 31, 2007 showing an increase in equity by PLN 356,058,307.94 (in words: three hundred and fifty-six million fifty-eight thousand three hundred and seven Polish zlotys 94/100); and
 - e) Additional information and explanatory notes for the year 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 6
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

concerning adoption and approval of the Report of the Management Board of J.W. Construction Holding S.A. with its registered office in Ząbki ("**Company**") on the Activity of the Company's Group in 2007

Article 1

1. Acting pursuant to Article 395 Para. 5 of the Code of Commercial Companies, the Company's Ordinary General Meeting – having read and examined the Company's Management Board's Report on the Group's Activity in 2007 – has resolved to adopt and approve the Company's Management Board's Report on the Group's Activity in 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 7
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

concerning adoption and approval of the Report of the Supervisory Board of
J.W. Construction Holding S.A. with its registered office in Ząbki ("**Company**") on its Activity
in 2007

Article 1

1. Acting pursuant to Article 395 Para. 5 of the Code of Commercial Companies, the Company's Ordinary General Meeting – having read and examined the Report of the Company's Supervisory Board on its Activity in 2007 – has resolved to adopt and approve the Supervisory Board's Report on its Activity in 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 8
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

on giving Mr. Jerzy Zdrzałka discharge in respect of his duties as the President of the Management Board of J.W. Construction Holding S.A. with its registered office in Ząbki ("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Mr. Jerzy Zdrzałka discharge in respect of his duties as the President of the Company's Management Board in the period from January 1, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

**Resolution No. 9
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008**

on giving Ms. Barbara Czyż discharge in respect of her duties of a Member of the Management Board of J.W. Construction Holding S.A. with its registered office in Ząbki
("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Ms. Barbara Czyż discharge in respect of her duties of a Member of the Company's Management Board in the period from January 1, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

**Resolution No. 10
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008**

on giving Ms. Irmina Łopuszyńska discharge in respect of her duties of a Member of the Management Board of J.W. Construction Holding S.A. with its registered office in Ząbki
("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Ms. Irmina Łopuszyńska discharge in respect of her duties of a Member of the Company's Management Board in the period from January 1, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 11
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

on giving Ms. Bożena Malinowska discharge in respect of her duties of a Member of the Management Board of J.W. Construction Holding S.A. with its registered office in Ząbki
("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Ms. Bożena Malinowska discharge in respect of her duties of a Member of the Company's Management Board in the period from January 1, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

[Draft]

**Resolution No. 12
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008**

on giving Ms. Grażyna Szafarowska discharge in respect of her duties of a Member of the
Management Board of J.W. Construction Holding S.A. with its registered office in Ząbki
("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Ms. Grażyna Szafarowska discharge in respect of her duties of a Member of the Company's Management Board in the period from January 1, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

**Resolution No. 13
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008**

on giving Mr. Wojciech Rajchert discharge in respect of his duties of a Member of the Management Board of J.W. Construction Holding S.A. with its registered office in Ząbki ("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Mr. Wojciech Rajchert discharge in respect of his duties of a Member of the Company's Management Board in the period from January 1, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 14
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

on giving Mr. Tomasz Panabażys discharge in respect of his duties of a Member of the Management Board of J.W. Construction Holding S.A. with its registered office in Ząbki
("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Mr. Tomasz Panabażys discharge in respect of his duties of a Member of the Company's Management Board in the period from January 1, 2007 to October 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No.15
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

on giving Mr. Ryszard Matkowski discharge in respect of his duties of the President of
J.W. Construction Holding S.A. with its registered office in Ząbki ("**Company**")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Mr. Ryszard Matkowski discharge in respect of his duties of the President of the Company's Holding in the period from January 1, 2007 to September 21, 2007.

Article 2

This Resolution shall take effect upon adoption.

**Resolution No. 16
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008**

on giving Mr. Józef Wojciechowski discharge in respect of his duties of the Chairman of the Supervisory Board of J.W. Construction Holding S.A. with its registered office in Ząbki
("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Mr. Józef Wojciechowski discharge in respect of his duties of the Chairman of the Company's Supervisory Board in the period from January 1, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 17
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

on giving Mr. Jacek Obłąkowski discharge in respect of his duties of a Member of the Supervisory Board of J.W. Construction Holding S.A. with its registered office in Ząbki ("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Mr. Jacek Obłąkowski discharge in respect of his duties of a Member of the Company's Supervisory Board in the period from February 16, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 18
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

on giving Mr. Roman Kobyliński discharge in respect of his duties of a Member of the Supervisory Board of J.W. Construction Holding S.A. with its registered office in Ząbki ("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Mr. Roman Kobyliński discharge in respect of his duties of a Member of the Company's Supervisory Board in the period from February 16, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

[Draft]

**Resolution No. 19
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008**

on giving Mr. Marek Rocki discharge in respect of his duties of a Member of the Supervisory Board of J.W. Construction Holding S.A. with its registered office in Ząbki ("**Company**")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Mr. Marek Rocki discharge in respect of his duties of a Member of the Company's Supervisory Board in the period from February 16, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 20
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

on giving Mr. Henryk Pietraszkiewicz discharge in respect of his duties of a Member of the
Supervisory Board of J.W. Construction Holding S.A. with its registered office in Ząbki
("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Mr. Henryk Pietraszkiewicz discharge in respect of his duties of a Member of the Company's Supervisory Board in the period from February 16, 2007 to December 31, 2007.

Article 2

This Resolution shall take effect upon adoption.

**Resolution No. 21
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008**

on giving Ms. Katarzyna Szajnwald discharge in respect of her duties of a Member of the Supervisory Board of J.W. Construction Holding S.A. with its registered office in Ząbki ("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Ms. Katarzyna Szajnwald discharge in respect of her duties of a Member of the Company's Supervisory Board in the period from January 1, 2007 to February 16, 2007.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 22
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

on giving Mr. Maciej Gnoiński discharge in respect of his duties of a Member of the Supervisory Board of J.W. Construction Holding S.A. with its registered office in Ząbki
("Company")

Article 1

1. Acting pursuant to Article 393 Item 1 and Article 395 Para. 2 Item 3 of the Code of Commercial Companies and Para. 10 Clause 4 Item 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to give Mr. Maciej Gnoiński discharge in respect of his duties of a Member of the Company's Supervisory Board in the period from January 1, 2007 to February 16,.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 23
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

concerning announcement of a recess in the Ordinary General Meeting

Article 1

Pursuant to Para. 3 Item 6 letter g of the Rules of Procedure of the General Meeting and Appointment of Members of the Supervisory Board of J.W. Construction Holding S.A. („**Company**”), the Company’s Ordinary General Meeting has resolved to order a 20-minute recess in the Ordinary General Meeting.

Article 2

This Resolution shall take effect upon adoption.

**Resolution No. 24
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008**

concerning changes to the composition of the Supervisory Board of
J.W. Construction Holding S.A. with its registered office in Ząbki ("**Company**")

Article 1

1. Acting pursuant to Article 385 of the Code of Commercial Companies and Para. 10 Clause 4 Item 6 and Para. 16 Clause 1 of the Company's Statutes, the Company's Ordinary General Meeting has resolved to appoint Mr. Jacek Obłękowski to the Company's Supervisory Board for the first joint term in office of Members of the Company's Supervisory Board in the capacity of an independent Supervisory Board Member as of June 19, 2008.
2. The first joint term in office of Members of the Company's Supervisory Board commenced on February 16, 2007 and shall end on February 16, 2010.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 25
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

concerning allocation of 2007 net profit, coverage of the loss from previous years and
determination of the dividend date

Article 1

Acting pursuant to Article 348 and 395 Para 2 Item 2) of the Code of Commercial Companies and Para. 10 Clause 4 Item 11) and Para. 24 Clause 6 of the Statutes of J.W. Construction Holding S.A. with its registered office in Ząbki ("**Company**"), the Company's Ordinary General Meeting – having read the 2007 financial statements, the auditor's opinion and report as well as Resolution No. 6 of the Supervisory Board dated June 3, 2008 and having examined the motion of the Company's Management Board concerning allocation of the 2007 profit, has resolved as follows:

- 1). to cover the losses from previous years shown in the financial statements for the 2007 financial year in the amount of PLN 404,512.14 (four hundred and four thousand five hundred and twelve Polish zlotys 14/100) in full from the Company's supplementary capital;
- 2). to allocate the net profit for the 2007 financial year in the amount of PLN 119,409,027.74 (one hundred and nineteen million four hundred and nine thousand and twenty-seven Polish zlotys 74/100) in full to the Company's supplementary capital.

Article 2

This Resolution shall take effect upon adoption.

Resolution No. 26
of the Ordinary General Meeting of Shareholders of
J.W. Construction Holding S.A.
with its registered office in Ząbki,
dated June 19, 2008

authorizing the Management Board of J.W. Construction Holding S.A. with its registered office in Ząbki ("**Company**") to buy back the Company's own shares for the purpose of their redemption

Article 1

1. Acting pursuant to Article 362 Para. 1 Item 5 and Article 396 Para. 5 of the Code of Commercial Companies, the Ordinary General Meeting of the Company's Shareholders authorizes the Company's Management Board to buy back the Company's own shares for the purpose of their redemption, with the exclusion of their purchase under package transactions, on the terms and in the mode agreed herein and in the manner consistent with the provisions of Commission Regulation (EC) no. 2273/2003 of December 22, 2003. Starting from January 2, 2009, the Company's Management Board has the option to buy back the Company's shares by way of summons to subscribe for the sale of the Company's shares.
2. In compliance with the requirements defined in Clause 1, the Company shall buy back its own shares in the minimum quantity of 1,500,000, earmarking up to PLN 55,000,000 for that purpose.
3. The Company shall buy back its own shares in the period running from the present day until June 30, 2009.
4. The Management Board shall be authorized to use the Company's supplementary capital originating from the Company's retained profit to buy back its own shares.
5. Following completion of the process of buyback of the Company's own shares in execution of the provisions of this resolution, the Management Board shall convene the Company's Extraordinary General Meeting in order to pass resolutions concerning redemption of the Company's own shares and lowering of its equity.
6. The Management Board shall be authorized to make all the decisions and perform all the acts leading to the buyback of its own shares by the Company in execution of the provisions of this resolution, including conclusion of an agreement on share buyback by way of stock transactions with a brokerage house.

Article 2

This Resolution shall take effect upon adoption.