

Letter of the Management Board  
to the Shareholders of J.W. Construction Holding S.A.  
with reasons for the draft resolutions submitted  
to the Extraordinary General Meeting of 26 November 2008.

The Management Board of the company operating under the name of J.W. Construction Holding S.A. (henceforth the “Company”) hereby submits draft resolutions to the Extraordinary General Meeting of 26 November 2008. The draft resolutions (henceforth the “Resolutions”) submitted to the Extraordinary General Meeting are related to all the points included in the agenda, as announced in *Monitor Sądowy i Gospodarczy (Court and Economic Journal)* No. 213/2008 of 30 October 2008, under item 13813.

The submitted draft resolutions concern:

1/ Election of the Chairman of the Extraordinary General Meeting – procedural issue;

2/ Adoption of the agenda of the Extraordinary General Meeting – procedural issue;

3/ Merger of the Company with a subsidiary operating under the name of Przedsiębiorstwo Turystyczne “CZARNY POTOK” S.A. with its seat in Krynica (henceforth the “Acquiree”) by transferring the total assets of the Acquiree to the Company in line with the procedure specified in Article 492 § 1 clause 1) of the Code of Commercial Companies. Due to the fact that the Company is the holder of 100% of the Acquiree’s share capital, the merger shall be executed without an increase in the Company’s share capital, in line with a simplified procedure set forth in Article 516 § 5 and § 6 of the Code of Commercial Companies. The Company’s organizational structure includes a branch operating under the name of J.W. Construction Holding S.A. “Hotel 500” Branch, through which it conducts business activity involving provision of hotel services in five hotel facilities. The Company has been rendering hotel services since 2002 and has extensive experience in this regard. Inclusion of a facility located in Krynica, owned so far by the Acquiree, will increase the potential represented by the Hotel 500 network and enable the Company to use it in a more efficient manner. It will also lead to reducing fixed costs related to management as well as a more efficient use of funds as part of one structure.