

**FORM OF POWER OF ATTORNEY**

**NARODOWY FUNDUSZ INWESTYCYJNY EMPIK MEDIA & FASHION SPÓŁKA  
AKCYJNA**

**EXTRAORDINARY GENERAL MEETING  
TO BE HELD ON 16 NOVEMBER 2009**

I, the undersigned,

Full name .....

Company .....

Position .....

Address .....

and

Full name .....

Company .....

Position .....

Address .....

I (we) represent that ..... (*full name/business name of the shareholder*) (the “**Shareholder**”) holds ..... (*number*) ordinary bearer shares in Narodowy Fundusz Inwestycyjny Empik Media & Fashion Spółka Akcyjna with its registered office in Warsaw (the “**Company**”)

**and I (we) hereby authorise:**

Mr/Ms ....., holder of passport/identification document/ other identification document number .....
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or

.....( <i>name of entity</i> ), with its registered office in ..... and address.....
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**to represent** the Shareholder at the extraordinary general meeting to be held on 3 p.m. 16 November 2009 in Warsaw at ul. Marszałkowska 104/122 (the “**Extraordinary General Meeting**”) and, in particular, to participate in and speak at the Extraordinary General Meeting, to sign the attendance list and to vote on behalf of the Shareholder in accordance with the voting instruction given below / at the proxy’s discretion\* .

\_\_\_\_\_  
(*signature*)

Place: .....

Date: .....

\_\_\_\_\_  
(*signature*)

Place: .....

Date: .....

\_\_\_\_\_  
\* Delete as applicable.

## **IMPORTANT INFORMATION:**

### **Identification of Shareholder**

In order to identify the Shareholder who grants the power of attorney the following should be attached to this power of attorney:

- (i) if the shareholder is an individual, a copy of the identification document, passport or any other official document confirming the shareholder's identity; or
- (ii) if the shareholder is not an individual, a copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the Shareholder at the Extraordinary General Meeting (e.g. uninterrupted sequence of powers of attorney).

In the event of doubt as to the authenticity of the copies of the above mentioned documents, the management board reserves the right to demand that the proxy present the following at the time of making the attendance list:

- (i) if the shareholder is an individual, a true and correct copy of the original certified as such by a notary or an entity authorised to confirm that a copy of an identification card, a passport or any other official document confirming the identity of the shareholder is a true and correct copy of the original; or
- (ii) if the shareholder is not an individual, an original or a copy of the original certified as true and correct by a notary or another entity having the authority to confirm that a document is a true and correct copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the shareholder at the Extraordinary General Meeting (e.g. unbroken sequence of powers of attorney).

### **Identification of proxy**

In order to identify the proxy the management board reserves the right to demand from the proxy presentation of the following at the time of preparing the attendance list:

- (i) if the proxy is an individual, identification document, passport or any other official document confirming the proxy's identity; or
- (ii) if the proxy is not an individual, an original or a copy of the original (certified as true and correct by a notary or another entity having the authority to confirm such copy) of an extract from the relevant register or another document confirming the authority of an individual(s) to represent the proxy at the Extraordinary General Meeting (e.g. unbroken sequence of powers of attorney).

**PLEASE NOTE THAT IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE SHAREHOLDER DATA STATED IN THE POWER OF ATTORNEY AND THE DATA ON THE LIST OF SHAREHOLDERS MADE ON THE BASIS OF THE SCHEDULE RECEIVED FROM THE ENTITY MAINTAINING THE DEPOSITORY OF SECURITIES (I.E. KRAJOWY DEPOZYT PAPIERÓW WARTOŚCIOWYCH S.A.) DELIVERED TO THE COMPANY IN ACCORDANCE WITH ARTICLE 406<sup>3</sup> OF THE COMMERCIAL COMPANIES CODE, THE SHAREHOLDER CANNOT BE ADMITTED TO THE EXTRAORDINARY GENERAL MEETING.**

**PLEASE NOTE THAT THE USE OF THE AFOREMENTIONED PROXY FORM IS NOT AN OBLIGATION.**

## VOTING INSTRUCTION

The Extraordinary General Meeting of Narodowy Fundusz Inwestycyjny Empik Media & Fashion Spółka Akcyjna with its registered office in Warsaw to be held on 3.00 p.m. on 16 November 2009 in Warsaw at ul. Marszałkowska 104/122.

<b>ITEM 4 OF THE AGENDA – ADOPTION OF THE AGENDA OF THE GENERAL MEETING</b> <b>(Draft resolution – attachment No. 1)</b>			
<input type="checkbox"/> For    Number of shares: _____	<input type="checkbox"/> Against  <input type="checkbox"/> Objection   Number of shares: _____	<input type="checkbox"/> Abstain    Number of shares: _____	<input type="checkbox"/> Proxy's discretion    Number of shares: _____
<input type="checkbox"/> Other:			
<b>ITEM 5 OF THE AGENDA - ADOPTION OF A RESOLUTION REGARDING THE APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD</b> <b>(Draft resolution – attachment No. 2)</b>			
<input type="checkbox"/> For    Number of shares: _____	<input type="checkbox"/> Against  <input type="checkbox"/> Objection   Number of shares: _____	<input type="checkbox"/> Abstain    Number of shares: _____	<input type="checkbox"/> Proxy's discretion    Number of shares: _____
<input type="checkbox"/> Other:			
<b>ITEM 6 OF THE AGENDA – ADOPTION OF A RESOLUTION REGARDING AN AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION</b> <b>(Draft resolution – attachment No. 3)</b>			
<input type="checkbox"/> For    Number of shares: _____	<input type="checkbox"/> Against  <input type="checkbox"/> Objection   Number of shares: _____	<input type="checkbox"/> Abstain    Number of shares: _____	<input type="checkbox"/> Proxy's discretion    Number of shares: _____
<input type="checkbox"/> Other:			

**ITEM 7 OF THE AGENDA - ADOPTION OF A RESOLUTION REGARDING THE ADOPTION OF THE UNIFORM TEXT OF THE COMPANY'S ARTICLES OF ASSOCIATION**

**(Draft resolution – attachment No. 4)**

<input type="checkbox"/> For     Number of shares: _____	<input type="checkbox"/> Against  <input type="checkbox"/> Objection     Number of shares: _____	<input type="checkbox"/> Abstain     Number of shares: _____	<input type="checkbox"/> Proxy's discretion     Number of shares: _____
<input type="checkbox"/> Other:			

**NOTES:**

The Shareholder directs the proxy to vote by marking the appropriate box with an “X”. If the “Other” box is selected, the shareholder should describe in this box the manner in which the proxy is to vote.

If the shareholder decides to vote differently with different shares he holds, the shareholder is requested to indicate in the relevant box the number of shares from which the proxy must vote “for” or “against” or “abstain” from voting. Failure to specify the number of shares which a given instruction relates to will mean that the proxy is entitled to vote as instructed from all the shares held by the Shareholder.

Draft resolutions to be considered in accordance with the following items of the agenda are attached hereto.

**Please note that draft resolutions attached hereto may differ from the drafts put to a vote at the extraordinary general meeting. In order to avoid doubts as to the manner in which the proxy should vote in such case, we recommend that the Shareholder should indicate in the “Other” box the manner in which the proxy should act in such situation.**

**ATTACHMENT No. 1**

**Draft resolution regarding the adoption of the agenda of the General Meeting**

**Resolution No. 1**

of the Extraordinary General Meeting  
of Narodowy Fundusz Inwestycyjny Empik Media & Fashion S.A.  
with its registered office in Warsaw  
dated 16 November 2009

**regarding adoption of the agenda**

The Extraordinary General Meeting of NFI Empik Media & Fashion S.A. adopts the agenda in accordance with the declaration made pursuant to article 402<sup>1</sup> of the Commercial Companies Code on the website of the Company on 19 October 2009.

The resolution enters into force on the date of its adoption.

**ATTACHMENT No. 2**

**Draft resolution regarding the appointment of a new member of the supervisory board**

**Resolution No. 2**  
of the Extraordinary General Meeting  
of Narodowy Fundusz Inwestycyjny Empik Media & Fashion S.A.  
with its registered office in Warsaw  
dated 16 November 2009

**regarding the appointment of a member of the Supervisory Board for another term**

The Extraordinary General Meeting of NFI Empik Media & Fashion S.A. appoints Mr./Ms. [ ] to the position of member of the Supervisory Board of NFI Empik Media & Fashion S.A. effective from 16 November 2009 for a period of a joint five year term which began on 13 July 2009.

The resolution enters into force on the date of its adoption.  
The resolution was adopted by secret ballot.

## **ATTACHMENT No. 3**

### **Draft resolution regarding the amendment to the Company's articles of association**

#### **Resolution No. 3**

of the Extraordinary General Meeting  
of Narodowy Fundusz Inwestycyjny Empik Media & Fashion S.A.  
with its registered office in Warsaw  
dated 16 November 2009

#### **regarding amendment of the charter of the Fund**

##### **§ 1**

With regard to entitled entities in 2009 obtaining shares of the Fund as part of the conditional share capital, the Extraordinary General Meeting of NFI Empik Media & Fashion S.A. amends the charter of the Fund, by amending articles 8 and 8a as follows:

##### **Article 8**

“The Fund's share capital amounts to PLN 10,372,956.90 (ten million three hundred seventy two thousand nine hundred and fifty six zloty and ninety groszy) and is divided into 101,893,645 (one hundred one million, eight hundred and ninety three thousand six hundred and forty five) ordinary bearer series A shares with a nominal value of PLN 0.10 (ten groszy) each, 1,200,000 (one million two hundred thousand) ordinary bearer series B shares with a nominal value of PLN 0.10 (ten groszy) each, 450,924 (four hundred fifty thousand nine hundred and twenty four) ordinary bearer series C shares with a nominal value of PLN 0.10 (ten groszy) each, and 185,000 (one hundred eighty five thousand) ordinary bearer series E shares with a nominal value of PLN 0.10 (ten groszy) each.”

##### **Article 8a**

“8a.1 The Fund's share capital has been conditionally increased by no more than PLN 368,907.60 (three hundred sixty eight thousand nine hundred and seven zloty and sixty groszy) through the issuance of up to 3,689,076 (three million six hundred eighty nine thousand seventy six) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 1,374,076 (one million three hundred seventy four thousand seventy six) ordinary bearer series C shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 900,000 (nine hundred thousand) ordinary bearer series D shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 315,000 (three hundred fifteen thousand) ordinary bearer series E shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 500,000 (five hundred thousand) ordinary bearer series F shares with a nominal value of PLN 0.10 (ten groszy) each, and through the issuance of up to 600,000 (six hundred thousand) ordinary bearer series G shares with a nominal value of PLN 0.10 (ten groszy) each.

8a.2 The objective of the conditional share capital increase is to grant the rights to subscribe for the series C shares to the holders of subscription warrants issued pursuant to resolution No. 14 of the General Shareholders' Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for series D shares to the holders of subscription warrants issued pursuant to resolution No. 15 of the General Shareholders' Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for series E shares to the holders of subscription warrants issued pursuant to resolution No. 16 of the General Shareholders' Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for series F shares to the holders of subscription warrants issued pursuant to resolution No. 3 of the General Shareholders' Meeting dated 14 July 2008, and to grant the rights to subscribe for series G shares to the holders of subscription warrants issued pursuant to resolution No. 19 of the General Shareholders' Meeting dated 13 July 2009.”

§ 2

Due to the entry into force of amendments to the Commercial Companies Code, the Extraordinary General Meeting of NFI Empik Media & Fashion S.A. amends the charter of the Fund, by amending article 25 section 2, article 25 section 3, and article 26 section 2 which are amended as follows:

Article 25 section 2

“The Extraordinary General Shareholders’ Meeting shall be convened by the Management Board on its own initiative or on the written request of the Supervisory Board, any Supervisory Board member, the Authorized Shareholder, or any shareholders representing at least one twentieth of the share capital.”

Article 25 section 3

“The Management Board shall convene an extraordinary General Shareholders’ Meeting within 2 (two) weeks of the date of motion referred to in article 25.2 being filed, for a date falling not later than 26 (twenty six) days of the date of such motion, unless the motion indicates a longer term.”

Article 26 section 2

“A shareholder or shareholders representing at least one twentieth of the share capital may demand, under the conditions provided in article 401 of the Commercial Companies Code, that specific matters be placed by the Management Board on the agenda of a General Shareholders’ Meeting and the Management Board shall be obligated to include such specific matters on the agenda of the next General Shareholders’ Meeting.”

The resolution enters into force on the date of its adoption.

## ATTACHMENT No. 4

### **Draft resolution regarding the adoption of the uniform text of the Company's articles of association**

**Resolution No. 3**  
of the Extraordinary General Meeting  
of Narodowy Fundusz Inwestycyjny Empik Media & Fashion S.A.  
with its registered office in Warsaw  
dated 16 November 2009

**regarding adoption of a uniform text of the Company's Articles of Association,**

STATUTE  
of  
NARODOWY FUNDUSZ INWESTYCYJNY  
EMPIK MEDIA & FASHION SPÓŁKA AKCYJNA

#### I. GENERAL PROVISIONS

##### Article 1

The fund shall operate under the name Narodowy Fundusz Inwestycyjny Empik Media & Fashion Spółka Akcyjna (*National Investment Fund Empik Media & Fashion, a joint stock company*). The Fund may use the following abbreviations of its name: Narodowy Fundusz Inwestycyjny Empik Media & Fashion S.A. and NFI Empik Media & Fashion S.A.

##### Article 2

The registered seat of the Fund shall be the Capital City of Warsaw.

##### Article 3

The founder of the Fund is the State Treasury.

##### Article 4

The Fund shall operate on the basis of the Act on National Investment Funds and the Privatisation Thereof of 30 April 1993, the Act of 15 September 2000 – The Commercial Companies Code, hereinafter referred to as the “Commercial Companies Code”, the Act on Public Offerings and the Terms on Introducing Financial Instruments to an Organised Trading System and on Public Companies of 29 July 2005, hereinafter referred to as the “Act on Offerings”, and the Act on Trading in Financial Instruments of 29 July 2005, and other provisions of law.

##### Article 5

- 5.1 The Fund shall operate throughout the territory of the Republic of Poland and abroad.
- 5.2 The Fund may establish and operate its branches throughout the territory of the Republic of Poland and abroad.

##### Article 6

The duration of the Fund shall be unlimited.

## II. OBJECTIVE AND SCOPE OF THE FUND'S OPERATIONS

### Article 7

7.1 The objective of the Fund is to increase the value of its assets, in particular through enhancement of the value of shares of companies in which the Fund holds shares. The Fund endeavours to reach the above objective in particular through:

- a) exercising rights attached to shares created in result of transformation of State owned companies into single shareholder State Treasury owned companies pursuant to the Act of July 13, 1990 on Privatisation of State-Owned Enterprises (Dz.U. No. 51, item 298; and Dz. U. 1991, No. 60, item 253, and No. 111, item 480) as well as shares of other joint stock or limited liability companies, largely to improve management of the companies in which the Fund owns a controlling stake, including strengthening their position on the market and procuring new technologies and financing therefor;
- b) conducting business activity involving acquisitions and sale of shares in companies and the exercise of the acquired rights;
- c) extending loans and assuming loans and credit facilities for the purposes of implementation of the objectives listed in sections a) and b) as well as other objectives as provided in this Statute.

7.2 The scope of operations of the Fund shall be as follows:

- a) the activities of the head offices and holdings,
- b) management and business consulting services

## III. THE FUND'S EQUITY

### Article 8

The Fund's share capital amounts to PLN 10,372,956.90 (ten million three hundred seventy two thousand nine hundred and fifty six zloty and ninety groszy) and is divided into 101,893,645 (one hundred one million, eight hundred and ninety three thousand six hundred and forty five) ordinary bearer series A shares with a nominal value of PLN 0.10 (ten groszy) each, 1,200,000 (one million two hundred thousand) ordinary bearer series B shares with a nominal value of PLN 0.10 (ten groszy) each, 450,924 (four hundred fifty thousand nine hundred and twenty four) ordinary bearer series C shares with a nominal value of PLN 0.10 (ten groszy) each, and 185,000 (one hundred eighty five thousand) ordinary bearer series E shares with a nominal value of PLN 0.10 (ten groszy) each.

### Article 8a

8a.1 The Fund's share capital has been conditionally increased by no more than PLN 368,907.60 (three hundred sixty eight thousand nine hundred and seven zloty and sixty groszy) through the issuance of up to 3,689,076 (three million six hundred eighty nine thousand seventy six) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 1,374,076 (one million three hundred seventy four thousand seventy six) ordinary bearer series C shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 900,000 (nine hundred thousand) ordinary bearer series D shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 315,000 (three hundred fifteen thousand) ordinary bearer series E shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 500,000 (five hundred thousand) ordinary

bearer series F shares with a nominal value of PLN 0.10 (ten groszy) each, and through the issuance of up to 600,000 (six hundred thousand) ordinary bearer series G shares with a nominal value of PLN 0.10 (ten groszy) each.

8a.2 The objective of the conditional share capital increase is to grant the rights to subscribe for the series C shares to the holders of subscription warrants issued pursuant to resolution No. 14 of the General Shareholders' Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for series D shares to the holders of subscription warrants issued pursuant to resolution No. 15 of the General Shareholders' Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for series E shares to the holders of subscription warrants issued pursuant to resolution No. 16 of the General Shareholders' Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for series F shares to the holders of subscription warrants issued pursuant to resolution No. 3 of the General Shareholders' Meeting dated 14 July 2008, and to grant the rights to subscribe for series G shares to the holders of subscription warrants issued pursuant to resolution No. 19 of the General Shareholders' Meeting dated 13 July 2009.

#### Article 9

- 9.1 The Management Board shall be authorised to increase the Fund's share capital through the issuance of new shares with a total nominal value not greater than PLN 8,200,000 (eight million, two hundred thousand Polish zlotys), through one or several share capital increases within the above referenced limits (the authorised capital). The Management Board's authority to increase the share capital and to issue new shares within the limits of the authorised capital shall expire on December 31, 2006.
- 9.2 With the Supervisory Board's consent, the Management Board may restrict or exclude stockholders priority rights (the pre-emptive right) to subscribe for the shares issued within the limits of the authorised capital.
- 9.3 Unless the Commercial Companies Code provides otherwise, the Management Board shall decide in all matters related to share capital increases within the limits of the authorised capital (including the issuance of shares in exchange for contributions in-kind) and, in particular, the Management Board shall be authorised to enter into all types of agreements related to stocks issuance, including without limitation:
- a) agreements with entities authorised to accept subscriptions for shares;
  - b) agreements for firm commitment underwriting or for stand-by underwriting or any other agreements which guarantee the success of a given issue;
  - c) agreements pursuant to which depository certificates based on shares would be issued outside the territory of the Republic of Poland.
- 9.4 Management Board resolutions relating to the establishment of the issue price, and the issuance of shares in exchange for in-kind contributions, shall not require the Supervisory Board's consent provided, however, that all resolutions referred to in this Article 9.4 shall require the prior consent of the Chairman of the Supervisory Board.

#### Article 10

All of the Fund's shares shall be ordinary bearer shares. Any transformation of bearer shares into registered shares shall be inadmissible.

#### Article 11

- 11.1 The shares of the Fund may be redeemed. The redemption of shares shall require a resolution of the General Shareholders' Meeting (subject to Article 363, section 5 of the Commercial Companies Code) and the consent of the shareholder whose shares are to be redeemed.
- 11.2 Acquisition by the Fund of its own shares for redemption does not require the approval of the General Shareholders' Meeting, subject to Article 393, section 6 of the Commercial Companies Code.

#### IV. RIGHTS GRANTED TO CERTAIN STOCKHOLDERS

##### Article 12

- 12.1 For the purposes of this Statute, the term "Authorised Shareholder" shall mean any of the following entities: Eastbridge BV/Sarl and/or Eastbridge Sarl and/or Empik Centrum Investments SA and/or Flime Investments SA, provided that such entity holds at least one share of the Fund and in addition subject to Section 12.3 below. In the event that more than one of the entities referred to in the preceding sentence holds at least one share of the Fund, then the Authorised Stockholder's rights shall be exercised jointly by all such entities.
- 12.2 The Authorised Shareholder shall enjoy the rights set forth in Articles 18.2a), 18.5, 18.7, 25.2, 25.4 and 29.3.
- 12.3 The provisions of this Statute relating to the Authorised Shareholder (as defined in Article 12.1) shall cease to apply in any of the following events:
  - (a) in the event another shareholder or a shareholders' group consisting of a dominant entity and/or its dependent entities (as defined in the Act on Offerings) (the "Shareholders' Group") acquires (acting in its own name and on its own account) and registers at the General Shareholders' Meeting, shares constituting at least 66% (sixty-six percent) of the overall number of shares in the Fund's share capital, provided that all of the acquisitions of shares resulting in such shareholder or the Shareholders' Group holding more than 10% (ten percent) of the overall number of shares in the Fund's share capital were made by such shareholder or the Shareholders' Group through a public tender for the sale or exchange of all the Fund's shares, announced in compliance with the Act on Offerings and from shareholders which are not related with such shareholder or the Shareholders' Group (as defined in Article 87 of the Act on Offerings), or
  - (b) in the event the total shareholding in the Fund's share capital of the Authorised Shareholder or members of Authorised Shareholder's capital group (as defined in the Act on Offerings) falls below 25% (twenty five percent) of the share capital of the Fund.

#### V. THE FUND'S AUTHORITIES

##### Article 13

The Fund's authorities shall be:

- A. Management Board;
- B. Supervisory Board;
- C. General Shareholders' Meeting.

##### A. THE MANAGEMENT BOARD

#### Article 14

- 14.1 The Management Board shall consist of one or more members, including the President of the Management Board, appointed for a joint two-year term.
- 14.2 Subject to Articles 14.3 and 14.4, the Management Board members shall be appointed and dismissed by the Supervisory Board, from among candidates designated by the Chairman of the Supervisory Board.
- 14.3 In the event that the Supervisory Board fails to appoint the Management Board member(s) within 21 (twenty one) days from the date of the expiry of the mandates of all the Management Board member(s), all the Management Board member(s) shall be appointed and dismissed by the Chairman of the Supervisory Board until the Supervisory Board appoints at least 1 (one) Management Board member, in which case the mandate of the Management Board members appointed by the Chairman of the Supervisory Board pursuant to this provision shall automatically expire, provided, however, that it shall not affect the term of such Management Board.
- 14.4 The Management Board members may be dismissed at any time by the Chairman of the Supervisory Board.
- 14.5 The dismissal or suspension of one or more members of the Management Board during their term by the General Shareholder's Meeting shall require a resolution adopted by a 3/4 (three-fourths) majority of votes cast.

#### Article 15

The Management Board shall exercise all the powers relating to the Fund's management except for the powers which are restricted to the Fund's other authorities either by law or by this Statute.

#### Article 16

In the event that the Management Board consists of more than one member, two members of the Management Board acting jointly or one Management Board member acting jointly with a commercial proxy (*prokurent*) shall have the power to represent the Fund and sign documents on its behalf.

#### Article 17

In agreements between the Fund and the Management Board members the Fund shall be represented by the Chairman of the Supervisory Board acting as a proxy appointed by resolution of the General Shareholders' Meeting.

#### B. THE SUPERVISORY BOARD

#### Article 18

- 18.1 The Supervisory Board shall consist of 6 (six) members appointed for a joint term of five years.
- 18.2 Members of the Supervisory Board shall be appointed and dismissed in the following manner:
  - a) 3 (three) members, including the Chairman of the Supervisory Board, shall be appointed and dismissed by the Authorised Shareholder; and
  - b) 3 (three) members shall be appointed and dismissed by the General Shareholders' Meeting, subject to Article 18.3.

18.3 At all times at least 1 (one) of the Supervisory Board members appointed by the General Shareholders' Meeting shall meet the criteria of an Independent Member. An "Independent Member" is a person who: (i) is not an Executive Officer of the Fund or any of its Subsidiaries or of any Affiliate of the Fund or is not a member of the immediate family (or has a similar relationship) with any such person, (ii) does not have a business or professional relationship with the Fund or any of its Subsidiaries that is material to the Fund or such person, (iii) does not have an ongoing business or professional relationship with the Fund or any of its Subsidiaries, whether or not material in an economic sense, which involves continued dealings with management of the Fund such as the relationship between the Fund and its investment bankers or legal counsel, (iv) is not an employee of the Fund or any of its Subsidiaries or of any Affiliate of the Fund or is not a member of the immediate family (or has a similar relationship) with any such person, (v) is not an Executive Officer or an employee of any shareholder (or any Affiliate or Subsidiary of any shareholder) holding more than 5 (five) % of issued share capital of the Fund or any of its Subsidiaries or Affiliates or is not a member of the immediate family (or has a similar relationship) with any such person or (vi) does not have a business or professional relationship with any shareholder (or any Affiliate of any shareholder) holding more than 5 (five) % of issued share capital of the Fund or any of its Subsidiaries that could have significant impact on the ability of such person to make impartial decisions.

For the purposes of this Article 18.3: "Affiliate" shall mean any entity which, directly or indirectly, controls, is controlled by or is under common control of another entity; "Subsidiary" shall mean an entity in which another entity holds more than 50% (fifty) of voting rights at the General Shareholders' Meeting (or another governing authority) and/or has the right to appoint at least 50% (fifty) of the members of the management board or supervisory board (or a similar governing or supervisory authority) of such entity; "Executive Officer" shall mean members of the management bodies of given entity, liquidators, chief accountant, in-house legal counsel and all persons responsible for managing given person and reporting directly to the management board (or any other similar body), as well as the members of management and supervisory board (or a similar governing or supervisory authority) of an entity with which the Fund entered into assets management agreement.

- 18.4 The right to appoint and dismiss Supervisory Board members as referred to in Article 18.2 a) above shall be exercised by the delivery to the Fund of a written statement on the appointment or dismissal of a Supervisory Board member.
- 18.5 In the event that the Authorised Shareholder fails to appoint the Supervisory Board member(s) within 21 (twenty one) days from the date of the expiry of the mandate of the Supervisory Board member(s) appointed by it, such Supervisory Board member(s) shall be appointed and dismissed by the General Shareholders' Meeting until the Authorised Shareholder exercises its rights under Article 18.2 a), in which case the mandate of the Supervisory Board members appointed by the General Shareholders' Meeting pursuant to this provision shall automatically expire, provided, however, that it shall not affect the term of such Supervisory Board.
- 18.6 A Supervisory Board which, due to the expiry of the mandate(s) of certain Supervisory Board members (for any reason other than dismissal), consists of less than 6 (six) but at least 5 (five) members, shall have the power to adopt valid resolutions until the appointment of the missing member.
- 18.7 In the event the Supervisory Board is elected pursuant to Article 385 § 5 and/or 6 of the Commercial Companies Code, the Chairman of the Supervisory Board shall be elected by the Authorised Shareholder from among the Supervisory Board Members elected from among candidates nominated by the Authorised Shareholder. The right to elect the Chairman referred

to in this Article 18.7 shall be exercised by the delivery to the Fund of a written statement on the election of the Chairman of the Supervisory Board.

#### Article 19

The Chairman of the Supervisory Board shall convene meetings of the Supervisory Board and chair them. The Chairman of the Supervisory Board whose term is coming to an end shall convene and open the first meeting of the newly appointed Supervisory Board and chair it until the appointment of a new Chairman of the Supervisory Board.

#### Article 20

- 20.1. The Supervisory Board shall hold its meetings as needed by the Fund, however, not less frequently than three times during any financial year.
- 20.2. The Chairman of the Supervisory Board shall be obliged to convene a Supervisory Board meeting at the written request of any Supervisory Board member or any member of the Management Board. The convening notices for such meeting shall be sent within one week from the date of the receipt of such request and the meeting shall be held no later than 7 (seven) days from the date of the convening notices.

#### Article 21

- 21.1. For Supervisory Board resolutions to be valid, all Supervisory Board members must be invited in writing (such invitation being delivered to them at least 7 (seven) days prior to the date designated for such meeting) and at least half of the members must be present at the meeting, including the Chairman of the Supervisory Board. The Supervisory Board meetings may also be validly held without being formally convened in the event that all Supervisory Board members are present at such meeting and none of them objected against holding such meeting or any matters on the agenda.
- 21.2. Unless this Statute provides otherwise, the Supervisory Board shall adopt resolutions by an absolute majority of votes of the Supervisory Board members present at such meeting. Chairman of the Supervisory Board shall be entitled to a casting vote in the event of an equal number of votes.
- 21.3. The Supervisory Board may adopt by-laws which define its organisation and the manner of performance of its duties.

#### Article 22

The Supervisory Board may delegate its members for the individual performance of specific supervisory actions.

#### Article 23

- 23.1. The Supervisory Board shall exercise permanent supervision over the activities of the Fund in all the fields of its operations.
- 23.2. Apart from the matters specified by law or in other provisions of this Statute or resolutions of the General Shareholders' Meeting, the powers and duties of the Supervisory Board shall include:
  - a) the evaluation of the annual financial statements and the Management Board's report on the Funds' activities;

- b) appointing auditors to ensure that the statements referred to in subsection a) are audited by appointing the auditors;
- c) the evaluation of Management Board motions relating to the distribution of profits or the coverage of losses;
- d) presenting the General Shareholders' Meeting with a written report on the results of the evaluations referred to in subsections a) and c);
- e) the suspension of any individual or all members of the Management Board due to material reasons, or delegating Supervisory Board members to perform temporarily the duties of the Management Board members who are unable to perform their duties;
- f) granting consent for the restriction or exclusion by the Management Board of the pre-emptive rights within the limits of the authorised share capital; and
- g) consenting to the conclusion of significant contracts between the Fund and its affiliates in accordance with the definition provided in § 2 subsection 1(32) (a) and (c) of the Ordinance of the Minister of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the law of a country that is not a member state.

23.3 Remuneration of the Management Board members shall be determined by the Chairman of the Supervisory Board.

23.4 The resolutions of the Supervisory Board set forth in Article 23.2.g shall require for them to be valid the voting for such resolution by at least one Independent Member of the Supervisory Board.

#### Article 24

It shall be the exclusive competence of the General Shareholders' Meeting to define the remuneration for Supervisory Board members.

### C. THE GENERAL MEETING

#### Article 25

25.1 Ordinary General Shareholders' Meetings shall be convened by the Management Board no later than by the end of the 10 (tenth) month after the end of a financial year.

25.2 The Extraordinary General Shareholders' Meeting shall be convened by the Management Board on its own initiative or on the written request of the Supervisory Board, any Supervisory Board member, the Authorized Shareholder, or any shareholders representing at least one twentieth of the share capital.

25.3 The Management Board shall convene an extraordinary General Shareholders' Meeting within 2 (two) weeks of the date of motion referred to in article 25.2 being filed, for a date falling not later than 26 (twenty six) days of the date of such motion, unless the motion indicates a longer term.

25.4 The General Shareholders' Meeting may be convened by the Supervisory Board, any of the Supervisory Board members and/or the Authorised Shareholder, if:

- a) the Management Board fails to convene an ordinary General Shareholders' Meeting within the required deadline;

- b) despite the request referred to in Article 25.2, the Management Board fails to convene an extraordinary General Shareholders' Meeting in accordance with Article 25.3.

#### Article 26

- 26.1 The agenda for General Shareholders' Meetings shall be drawn up by the Management Board.
- 26.2 A shareholder or shareholders representing at least one twentieth of the share capital may demand, under the conditions provided in article 401 of the Commercial Companies Code, that specific matters be placed by the Management Board on the agenda of a General Shareholders' Meeting and the Management Board shall be obligated to include such specific matters on the agenda of the next General Shareholders' Meeting.

#### Article 27

General Shareholders' Meetings shall be held in Warsaw.

#### Article 28

The General Shareholders' Meeting may adopt resolutions regardless of the number of stockholders present or the number of represented stocks.

#### Article 29

- 29.1 Resolutions of the General Shareholders' Meeting shall be adopted by an absolute majority of votes cast, unless this Statute or law provide otherwise.
- 29.2 Resolutions of the General Shareholders' Meeting in any of the following matters shall be adopted by a 3/4 (three fourths) majority of votes cast:
  - a) amendments to the Fund's Statute, including a share capital increase;
  - b) the issuance of convertible bonds and/or bonds with pre-emptive rights;
  - c) the transfer or lease of the Fund's enterprise and/or an organised part thereof and/or the creation of a right *in rem* thereon;
  - d) the transformation, division or merger of the Fund with another company;
  - e) the dissolution of the Fund.
- 29.3 Resolutions amending the Fund's Statute which would result either in increasing shareholders' obligations or limiting any rights of individual shareholders, in each case where such obligations and/or rights are personal to a shareholder (including any rights of the Authorised Shareholder pursuant to the provisions of this Statute), shall require the consent of all the shareholders to whom such amendment(s) apply.
- 29.4 The General Shareholders' Meeting may adopt a resolution on a material change of the Fund's scope of activities without the need to buy out the shares of those shareholders that do not agree to such change, provided that the resolution is adopted by 3/4 (three fourths) of votes in the presence of persons representing at least half of the equity.
- 29.5 It shall be the exclusive competence of the General Shareholders' Meeting to adopt a resolution regarding any person who serves or served either as a Supervisory Board member as far as reimbursing them for any expenses or damages which such person may be liable to pay to any third party as a consequence of obligations created in relation to such person's performance of its function, provided that such person acted in good faith and in a manner

which, in the reasonable judgement of such person and under specific circumstances, was in the Fund's best interest.

#### Article 30

Voting at General Shareholders' Meetings shall be open. Secret ballots shall be used in the event of any elections and in the case of voting motions for the dismissal of members of authorities or the Fund's liquidators, or motions for finding them liable or in personal matters.

#### Article 31

The General Shareholders' Meetings shall be opened and conducted by the Chairman of the General Shareholders' Meeting appointed by the Management Board in writing. In the event that the Management Board fails to designate a Chairman prior to the time set for opening the General Shareholders' Meeting, Article 409, section 1 of the Commercial Companies Code shall apply.

### VI. FINANCES OF THE FUND

#### Article 32

The Fund's financial year shall commence on January 1 and end on December 31 each year.

#### Article 33

Within 8 (eight) months after the end of any financial year, the Management Board shall draw up and deliver to the Supervisory Board the balance sheet as of the last day of the financial year, the profit and loss account, the cash flow statement as well as a detailed written report on the Fund's operations within such scope.

#### Article 34

The dividend date and the time for dividend payments shall be set by the General Shareholders' Meeting. The payment date shall be set for no later than 8 (eight) weeks after the adoption of the resolution on the distribution of profits.

#### Article 35

- 35.1 Apart from the share capital and the reserve capital (*kapitał zapasowy*), the Fund may also create other reserve capitals to cover specific losses or expenses, on the basis of a respective resolution of the General Shareholders' Meeting, including a reserve capital created for the purposes of redeeming the Fund's shares.
- 35.2 The decision to use any of the reserve capitals shall be adopted by the Shareholders' General Meeting.

The resolution enters into force on the date of its adoption.