

**Resolution no 1  
of the General Meeting of Shareholders of Radpol SA  
based in Człuchów of 20 April 2010  
on the agenda**

§ 1

General Meeting of Shareholders of RADPOL SA based in Człuchów decides to adopt the agenda as amended below:

1. Opening of the General Meeting.
2. Election of Chairman of the General Meeting of Shareholders.
3. Adoption of a resolution on the election of the Scrutiny Committee.
4. The statement of correctness of convened General Meeting of Shareholders and its capability to adopt resolutions.
5. Adoption of the agenda.
6. Consideration and adoption of the Report of the Supervisory Board of RADPOL SA of an audit of financial statements for 2009 and the consolidated financial statements of the Company for 2009, the Board's report on the activities of the Company for 2009 and the Board's report on the activities of Capital Group in 2009, and the assessment of the situation of the Company and Capital Group and works of Supervisory Board.
7. Consideration and approval of the Company's activities in 2009.
8. Consideration and approval of the Board's report on the activities of group companies in 2009.
9. Consideration and approval of the Company's financial statements for 2009.
10. Consideration and approval of the consolidated financial statements of the Company for 2009.
11. Adoption of a resolution on granting vote of acceptance to the Board Members for 2009.
12. Adoption of a resolution on granting vote of acceptance to the Supervisory Board members for 2009.
13. Adoption of a resolution on the distribution of profits of the Company.
14. Adoption of a resolution amending the Rules of Procedure of the General Meeting of the Company RADPOL SA based in Człuchów.
15. Adoption of a resolution on the merger of RADPOL SA based in Człuchów and RADPOL Elektroporcelana SA based in Ciechowów.
16. Adoption of a resolution on changes in the composition of the Supervisory Board.
17. Adoption of a resolution on the remuneration of the Supervisory Board.
18. Closure of the meeting.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 1 of the General Meeting of Shareholders of Radpol SA based in Człuchów of 20 April 2010 on the agenda</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 2**  
**of the General Meeting of Shareholders of RADPOL SA**  
**based in Człuchów of 20 April 2010**  
**on the adoption of the Report of the Supervisory Board of RADPOL SA of an audit of financial**  
**statements for the period 01.01.2009 to 31.12.2009 and the consolidated financial statements of the Company for the**  
**period 01.01.2009 to 31.12.2009.**

The General Meeting of Shareholders of RADPOL SA based in Człuchów adopts as follows:

§ 1

After consideration, the Report of the Supervisory Board of RADPOL SA of an audit of financial statements for the period 01.01.2009 to 31.12.2009 and the consolidated financial statements of the Company for the period 01.01.2009 to 31.12.2009 are approved.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 2</b> <b>of the General Meeting of Shareholders of Radpol SA</b> <b>based in Człuchów of 20 April 2010</b>  <b>on the adoption of the Report of the Supervisory Board of RADPOL SA of an audit of financial</b> <b>statements for the period 01.01.2009 to 31.12.2009 and the consolidated financial statements of the Company for the</b> <b>period 01.01.2009 to 31.12.2009.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 3**  
**of the General Meeting of Shareholders of RADPOL SA**  
**based in Człuchów of 20 April 2010**  
**on the adoption of the Report of the Board of RADPOL SA of activities of the Company from**  
**the period 01.01.2009 to 31.12.2009.**

Acting on the basis of Article. 395 § 2 paragraph 1 of the of Commercial Companies Code, the General Meeting of RADPOL SA based in Człuchów resolves as follows:

§ 1

The report of the Company's activities for the period from 01.01.2009 to 31.12.2009 is approved.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 3</b> <b>of the General Meeting of Shareholders of Radpol SA</b> <b>based in Człuchów of 20 April 2010</b>  <b>on the adoption of the Report of the Board of RADPOL SA of activities of the Company from</b> <b>the period 01.01.2009 to 31.12.2009.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 4  
of the General Meeting of Shareholders of RADPOL SA  
based in Człuchów of 20 April 2010  
on the adoption of the Report of the Supervisory Board of RADPOL SA on activities of the Capital Group from  
the period 01.01.2009 to 31.12.2009.**

Acting on the basis of Article. 395 § 5 of the of Commercial Companies Code, the General Meeting of RADPOL SA based in Człuchów resolves as follows:

§ 1

The report of the Capital Group's activities for the period from 01.01.2009 to 31.12.2009 is approved.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 4 of the General Meeting of Shareholders of Radpol SA based in Człuchów of 20 April 2010 on the adoption of the Report of the Supervisory Board of RADPOL SA on activities of the Capital Group from the period 01.01.2009 to 31.12.2009.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 5  
of the General Meeting of Shareholders of RADPOL SA  
based in Człuchów of 20 April 2010  
on the adoption of financial statements of the Company for the period 01.01.2009 to 31.12.2009.**

Acting on the basis of Article. 395 § 2 point 1 of the Commercial Companies Code and Article.53 paragraph 1 of the Act on Accounting, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

The financial statements of the Company for 2009, prepared in accordance with International Accounting Standards (IAS) are approved, including:

- a) the balance sheet as at 31/12/2009, with assets and liabilities in the sum of 72,705 thousand PLN (in words: seventy two million seven hundred five thousand),
- b) profit and loss for the period from 01.01.2009 until 31/12/2009 with a net profit of 3,776 thousand PLN (in words: three million seven hundred seventy six thousand)
- c) the cash flow statement for the period from 01.01.2009 to 31/12/2009, showing a decrease in net cash flows amounting to 1,860 thousand PLN (in words: one million eight hundred sixty thousand),
- d) a statement of changes in equity for the period from 01.01.2009 to 31/12/2009 showing a decrease in equity amounting to 421 thousand PLN (in words: four hundred twenty-one thousand)
- e) additional information, including the introduction to the financial statements and additional notes and explanations.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 5 of the General Meeting of Shareholders of Radpol SA based in Człuchów of 20 April 2010 on the adoption of financial statements of the Company for the period 01.01.2009 to 31.12.2009.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 6  
of the General Meeting of Shareholders of RADPOL SA  
based in Człuchów of 20 April 2010  
on the adoption of consolidated financial statements of the Capital Group for the period 01.01.2009 to 31.12.2009.**

Acting on the basis of Article. 395 § 5 of the Commercial Companies Code and Article.55 paragraph 2 of the Act on Accounting, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

The financial statements of the Company for 2009, prepared in accordance with International Accounting Standards (IAS) are approved, including:

- a) the balance sheet as at 31/12/2009, with assets and liabilities in the sum of 81,801 thousand PLN (in words: eighty one million eight hundred one),
- b) profit and loss for the period from 01.01.2009 until 31/12/2009 with a net profit of 5,426 thousand PLN (in words: five million four hundred twenty six)
- c) the cash flow statement for the period from 01.01.2009 to 31/12/2009, showing a decrease in net cash flows amounting to 1,919 thousand PLN (in words: one million nine hundred nineteen),
- d) a statement of changes in equity for the period from 01.01.2009 to 31/12/2009 showing a decrease in equity amounting to 544 thousand PLN (in words: five hundred forty four)
- e) additional information, including the introduction to the financial statements and additional notes and explanations.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 6 of the General Meeting of Shareholders of Radpol SA based in Człuchów of 20 April 2010 on the adoption of consolidated financial statements of the Capital Group for the period 01.01.2009 to 31.12.2009.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 7  
of the General Meeting of Shareholders of RADPOL SA  
based in Człuchów of 20 April 2010  
on the granting of vote of acceptance to the Chairman of the Board for their duties.**

Acting on the basis of Article. 395 § 2 Point 3 of the Commercial Companies Code, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

A vote of acceptance is granted to the Chairman of the Board - Andrzej Sielski - for their duties for the period of 01.01.2009 to 31.12.2009.

§ 2

The resolution becomes effective upon its adoption

<b>Resolution no 7 of the General Meeting of Shareholders of Radpol SA based in Człuchów of 20 April 2010 on the granting of vote of acceptance to the Chairman of the Board for their duties.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 8  
of the General Meeting of Shareholders of RADPOL SA  
based in Człuchów of 20 April 2010  
on the granting of vote of acceptance to the Vice-Chairman of the Board for their duties.**

Acting on the basis of Article. 395 § 2 Point 3 of the Commercial Companies Code, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

A vote of acceptance is granted to the Vice-Chairman of the Board - Grzegorz Malczyk - for their duties for the period of 01.01.2009 to 31.12.2009.

§ 2

The resolution becomes effective upon its adoption

<b>Resolution no 8 of the General Meeting of Shareholders of Radpol SA based in Człuchów of 20 April 2010 on the granting of vote of acceptance to the Vice-Chairman of the Board for their duties.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 9  
of the General Meeting of Shareholders of RADPOL SA  
based in Człuchów of 20 April 2010  
on the granting of vote of acceptance to the Chairman of the Supervisory Board for their duties.**

Acting on the basis of Article. 395 § 2 Point 3 of the Commercial Companies Code, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

A vote of acceptance is granted to the Chairman of the Supervisory Board - Grzegorz Jan Bielowicki - for their duties for the period of 01.01.2009 to 31.12.2009.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 9 of the General Meeting of Shareholders of Radpol SA based in Człuchów of 20 April 2010 on the granting of vote of acceptance to the Chairman of the Supervisory Board for their duties.</b>	
The number of shares of which votes were validly cast	9 633 703
Percentage share of the votes validly cast	37,49%
Total number of votes	9 633 703
including:	
IN FAVOR	9 633 703
AGAINST	0
ABSTENTIONS	0

**Resolution no 10  
of the General Meeting of Shareholders of RADPOL SA  
based in Człuchów of 20 April 2010  
on the granting of vote of acceptance to the Vice-Chairman of the Supervisory Board for their duties.**

Acting on the basis of Article. 395 § 2 Point 3 of the Commercial Companies Code, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

A vote of acceptance is granted to the Vice-Chairman of the Supervisory Board - Zbigniew Janas - for their duties for the period of 01.01.2009 to 31.12.2009.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 10 of the General Meeting of Shareholders of Radpol SA based in Człuchów of 20 April 2010 on the granting of vote of acceptance to the Vice-Chairman of the Supervisory Board for their duties.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 11  
of the General Meeting of Shareholders of RADPOL SA  
based in Człuchów of 20 April 2010  
on the granting of vote of acceptance to the Member (Secretary) of the Supervisory Board for their duties.**

Acting on the basis of Article. 395 § 2 Point 3 of the Commercial Companies Code, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

A vote of acceptance is granted to the Member (Secretary) of the Supervisory Board - Tomasz Firczyk - for their duties for the period of 01.01.2009 to 31.12.2009.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 11 of the General Meeting of Shareholders of Radpol SA based in Człuchów of 20 April 2010 on the granting of vote of acceptance to the Member (Secretary) of the Supervisory Board for their duties.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 12**  
**of the General Meeting of Shareholders of RADPOL SA**  
**based in Człuchów of 20 April 2010**  
**on the granting of vote of acceptance to the Member of the Supervisory Board for their duties.**

Acting on the basis of Article. 395 § 2 Point 3 of the Commercial Companies Code, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

A vote of acceptance is granted to the Member of the Supervisory Board - Tomasz Kapliński - for their duties for the period of 01.01.2009 to 31.12.2009.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 12</b> <b>of the General Meeting of Shareholders of Radpol SA</b> <b>based in Człuchów of 20 April 2010</b>  <b>on the granting of vote of acceptance to the Member of the Supervisory Board for their duties.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 13**  
**of the General Meeting of Shareholders of RADPOL SA**  
**based in Człuchów of 20 April 2010**  
**on the granting of vote of acceptance to the Member of the Supervisory Board for their duties.**

Acting on the basis of Article. 395 § 2 Point 3 of the Commercial Companies Code, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

A vote of acceptance is granted to the Member of the Supervisory Board - Krzysztof Kurowski - for their duties for the period of 01.01.2009 to 31.12.2009.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 13</b> <b>of the General Meeting of Shareholders of Radpol SA</b> <b>based in Człuchów of 20 April 2010</b>  <b>on the granting of vote of acceptance to the Member of the Supervisory Board for their duties.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 14**  
**of the General Meeting of Shareholders of RADPOL SA**  
**based in Człuchów of 20 April 2010**  
**on the granting of vote of acceptance to the Member of the Supervisory Board for their duties.**

Acting on the basis of Article. 395 § 2 Point 3 of the Commercial Companies Code, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

A vote of acceptance is granted to the Member of the Supervisory Board - Marcin Kowalczyk - for their duties for the period of 01.01.2009 to 31.12.2009.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 14</b> <b>of the General Meeting of Shareholders of Radpol SA</b> <b>based in Człuchów of 20 April 2010</b>  <b>on the granting of vote of acceptance to the Member of the Supervisory Board for their duties.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 15  
of the General Meeting of Shareholders of RADPOL SA  
based in Człuchów of 20 April 2010  
on the division of profit for 2009.**

Acting on the basis of Article. 395 § 2 Point 2 of the Commercial Companies Code, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

Shareholders Meeting decides to divide the net profit for the year 2009 amounting to 3,776 thousand PLN (in words: three million seven hundred seventy six thousand) in the following way:

1) the total amount of 3,592,741.50 PLN (three million five hundred ninety two seven hundred forty one fifty) is allocated to the payment of dividends to shareholders, which gives an amount of 0.15 PLN (fifteen) per share;

2) the amount of 183,033.51 PLN (one hundred eighty-three thousand and thirty-three fifty-one) is allocated to capital.

1. The total amount for the payment of dividends to shareholders is referred to in the paragraph.1 pt 1) amounting to 0.15 PLN (fifteen cents) per share and will remain outstanding amount due to the possession of the Company's own shares (amount of the surplus), then indicated the amount of the surplus will be transferred to capital.

2. In accordance with Resolution No. 2 of the Extraordinary General Shareholders Meeting of 19 February 2010 on the increase of share capital by issuing series D shares, series D shares participate in dividends from dividend payments for the year 2010, from 1 January 2010.

§ 2

The date of the dividend (D) is set on 17 May 2010 and the date of dividend payment (W) at 9 June 2010.

§ 3

The resolution becomes effective upon its adoption.

<b>Resolution no 15 of the General Meeting of Shareholders of Radpol SA based in Człuchów of 20 April 2010 on the division of profit for 2009.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**Resolution no 16**  
**of the General Meeting of Shareholders of RADPOL SA**  
**based in Człuchów of 20 April 2010**  
**on the change of Rules of the General Meeting of RADPOL SA in Człuchów.**

Acting on the basis of Article 20 Paragraph 3 of the Statute of the Company, the General Meeting of RADPOL SA based in Człuchów changes in the Rules of the General Meeting of RADPOL SA based in Człuchów (the "General Meeting").

§ 1

Rules of the General Meeting of the Company are altered as follows:

- Altered is § 3. 3 of The Rules of the General Meeting of the Company and it is given it the following wording:

"3 Since the Company obtained the status of a public company, the right to participate in the general meeting are granted only to those who are shareholders of the Company for sixteen days before the general meeting, whether the shareholder is entitled to shares or the bearer shares. The holders of registered shares and temporary certificates and pledgees and users who have the right to vote, are entitled to participate in the General Meeting of Shareholders, if they are entered into the share list on the date of the registration of general meeting. After obtaining public company status by the Company, bearer shares in form of a document giving the right to participate in the general meeting of the Company, if the documents have been deposited in the company not later than the date of registration for participation in the general meeting and will not be withdrawn before the end of this day. Instead, the shares may be replaced by a certificate issued as proof of deposit of shares in notary, bank or investment firm or a branch established in the European Union or a State party to the Agreement on the European Economic Area, indicated in the notice on convening of the meeting. The certificate must be appropriate and document numbers must state that the share documents will not be issued before the date of registration to participate in the meeting. "

- After 3 § 7 of the Rules of the General Meeting of the Company a new § 3 and paragraph 7.1 and 7.2 is added as follows:

"7.1 Upon receipt by the Company of the status of a public company, shareholders holding shares stored on more than one deposit account may establish separate proxies to exercise the rights of the shares held in each account. Power of attorney to participate in the general meeting of a public company may be given in writing or in electronic form. Power of attorney granted in the electronic form does not require a secure electronic signature.

7.2 Power of attorney granted in the electronic form and the notice of this granting should be sent to the email address of the Company: radpol@radpol.com.pl. Before granting power of attorney in an electronic form, a shareholder has a duty to provide personally or by registered mail to the address given to the Company's headquarters - RADPOL SA ul. Batorego 14 77-300 Człuchów, a written statement indicating the e-mail address, using which is granted a power of attorney in electronic form and a notice about their granting, phone number and phone number of the shareholder representative, and a copy of the identity of the shareholder (if a natural person) or a current copy of the relevant shareholder registry (if it is an entity which is not a natural person). Upon receiving notice of granting in electronic form, the Company has the right to contact by telephone, using the numbers indicated by the shareholder, or send an e-mail in order to verify the fact that the granting by the shareholder's attorney in electronic form was accomplished. A shareholder has a duty to respond to the e-mail. Notice of approval or appeal of power of attorney in electronic form should be completed no later than 12.00 on the day before the general meeting. The granting or revocation of power of attorney or a notice of granting or withdrawing power of attorney without abiding by the requirements set out does not involve Company. "

- Amended is § 9 paragraph of the Rules of the General Meeting of the Company by giving it the following wording:

"3 Voting can be done using a computerized system for casting and calculation of votes. This system provides a casting of votes for, against or abstentions separately with each share held by the shareholder and accepted for vote. "

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 16</b> <b>of the General Meeting of Shareholders of RADPOL SA</b> <b>based in Człuchów of 20 April 2010</b> <b>on the change of Rules of the General Meeting of RADPOL SA in Człuchów.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	15 743 850

AGAINST	0
ABSTENTIONS	2 431 572

**Resolution no 17**  
**of the General Meeting of Shareholders of RADPOL SA**  
**based in Człuchów of 20 April 2010**  
**on the merger of RADPOL SA in Człuchów and RADPOL Elektroporcelana SA in Ciechów.**

Acting under Articles 492 § 1 paragraph 1 and Article 506 of the Commercial Companies Code, the Extraordinary General Meeting of RADPOL SA based in Człuchów (the "Company") hereby orders as follows:

§ 1

Adopts a merger of the Company, as the acquiring company, with the company RADPOL ELEKTROPORCELANA SA based in Ciechów, as the company being acquired by the transfer of all assets of the company being acquired to the acquiring company.

§ 2

Extraordinary General Meeting of Shareholders consents to the plan of merger (of the Company as the acquiring company, and the company RADPOL ELEKTROPORCELANA SA, based in Ciechów, as the company being acquired) of \_\_ February 2010 setting out the procedure and principles of the merger, annexed to this resolution .

§ 3

Since the acquiring company is a subsidiary of the Company, and the sole shareholder of the company being acquired is the owner of all shares in the company, the merger is performed in accordance with Articles. 515 § 1 and 516 CCC, ie, without an increase in the share capital of the Company and with no exchange of shares of acquired company into shares of the acquiring Company.

§ 4

Merger will be conducted in accordance with Article. 515 § 1 CCC, ie, without an increase in the share capital of the Company and shall not give rise to new circumstances requiring disclosure in the Company's Statute - the Statute of the Company shall not be amended in connection with the merger of companies.

§ 5

Extraordinary General Meeting of Shareholders of the Company authorizes the Board to take all necessary steps to complete the merger.

§ 6

The resolution enters into force upon adoption.

<b>Resolution no 17</b> <b>of the General Meeting of Shareholders of RADPOL SA</b> <b>based in Człuchów of 20 April 2010</b> <b>on the merger of RADPOL SA in Człuchów and RADPOL Elektroporcelana SA in Ciechów.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0

**MERGER PLAN**

**RADPOL SA**

**AND**

**RADPOL ELEKTROPORCELANA SA**

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## **1. DEFINITIONS USED IN MERGER PLAN**

For the purposes of understanding, the following terms were used:

- 1) Merger Plan - this document.
- 2) CCC - The Act of 15 September 2000 of Code of Commercial Companies (Journal of Laws of 2000, No. 94, as amended, item 1037 amended).
- 3) RADPOL SA or the acquiring company - RADPOL SA based in Człuchów, 77-300, at Batorego 14 street, entered in the register of entrepreneurs maintained by the District Court Gdańsk-North in Gdansk VIII Economic Department under the KRS (National Court Register) number 0000057155, NIP (taxpayer identification number): 8430000202, REGON (State Statistical Number): 770,807,479, with capital of 718,548.30 (seven hundred and eighteen thousand five hundred forty-eight zloty thirty groszy).
- 4) RADPOL ELEKTROPORCELANA SA or the company being acquired - RADPOL ELEKTROPORCELANA SA based in Ciechów, 55-300, at Średzki 10 street, entered in the register of entrepreneurs maintained by the District Court of Wrocław, Wrocław Fabryczna VI Economic Department under the number KRS (National Court Register) 0000091338, NIP (taxpayer identification number): 9131358876, REGON (State Statistical Number): 931,037,809, with capital of 2,200,000 (two million two hundred thousand zloty).
- 5) Companies - including acquiring company and the company being acquired.

## **2. TYPE, COMPANY AND HEADQUARTERS OF MERGING COMPANIES**

### **2.1. The acquiring company.**

RADPOL SA based in Człuchów, 77-300, at Batorego 14 street, entered in the register of entrepreneurs maintained by the District Court Gdańsk-North in Gdansk VIII Economic Department under the KRS (National Court Register) number 0000057155, NIP (taxpayer identification number): 8430000202, REGON (State Statistical Number): 770,807,479, with capital of 718,548.30 (seven hundred and eighteen thousand five hundred forty-eight zloty thirty groszy). The acquiring company is a public company within the meaning of the Act of 29 July 2005 on public offerings and conditions for introducing financial instruments to organized trading system and on public companies (Journal of Laws No. 184, item. 1539, as amended).

### **2.2. The company being acquired.**

RADPOL ELEKTROPORCELANA SA or the company being acquired - RADPOL ELEKTROPORCELANA SA based in Ciechów, 55-300, at Średzki 10 street, entered in the register of entrepreneurs maintained by the District Court of Wrocław, Wrocław Fabryczna VI Economic Department under the number KRS (National Court Register) 0000091338, NIP (taxpayer identification number): 9131358876, REGON (State Statistical Number): 931,037,809, with capital of 2,200,000 (two million two hundred thousand zloty). The company being acquired is a subsidiary of the acquiring company, the acquiring company owns 100% of shares in the company being acquired.

## **3. MERGER METHOD AND LEGAL BASIS**

### **3.1. Legal basis and the mode of merger.**

The merger follows according to:

- Art. 492 § 1 point 1 of CCC (merger through the acquisition) by transferring all the assets of the company being acquired to the acquiring company;
- Art. 515 § 1 of CCC, ie, without an increase in the share capital of the acquiring company, due to the fact that the acquiring company owns 100% of shares in the company being acquired;
- Art. 516 of CCC (simplified connection), ie, without making a written report justifying the merger and without subjecting the merger plan for expert examination.

### **3.2. Resolutions on merger.**

Companies merger requires a resolution of shareholders of each of the merging companies adopted pursuant to and under the terms of Article. 506 of CCC. Draft resolutions of general meetings of Companies are Annex number 1 to the merger plan.

### **3.3. Legal succession.**

From the date of merger, the acquiring company takes over all the rights and obligations of the company being acquired (art. 494 § 1 of CCC).

The acquiring company takes over, in particular, permits, licenses and concessions that were granted to the company being acquired, unless the law or the decision to grant a permit, license or concession provides otherwise (art. 494 § 2 of CCC).

### **3.4. Legal conditions of merger.**

The acquiring company and the company being acquired meet the terms of the merger required by law, in particular:

- 1) The acquiring company is not currently in liquidation, and consequently has not launched the division of property (Article 491 § 3 of CCC);
- 2) The acquiring company is not in bankruptcy (Article 491 § 3 of CCC);
- 3) the acquiring company is not currently in liquidation, and consequently has not launched the division of property (Article 491 § 3 of CCC);
- 4) the company being acquired is not in bankruptcy (Article 491 § 3 of CCC).

## **4. SHARES OF ACQUIRING COMPANY**

Due to the fact that all shares of the acquired company are owned by the acquiring company, the merger will be carried out in a simplified mode specified in the Article 516 of CCC without increasing the share capital of the acquiring company (Art. 515 of CCC). As a result of the merger, no shares of the acquiring company shall not be issued to the shareholder of the company being acquired, and in Merger Plan:

- No specified exchange ratio of shares of the acquired company for the shares of the acquiring company shall be set
- No set rules for the allotment of shares in the acquiring company shall be set
- The date from which the issued shares of the acquiring company granted to a shareholder of the acquired company entitle to participate in the profits of the acquiring company shall not be set.

**5. RIGHTS GRANTED BY ACQUIRED COMPANY TO PERSONS, ESPECIALLY POSSESSING SPECIAL RIGHTS IN ACQUIRED COMPANY**

In connection with the merger of Companies, no rights to shareholders of Companies, or individuals specifically authorized in the company being acquired, as referred to in Article. 499 § 1 point 5) of CCC shall not be granted by the acquiring company.

**6. SPECIAL BENEFITS FOR MEMBERS OR BODIES OF ACQUIRED COMPANY**

In connection with the merger to members of the Company and the other person involved in the merger, any special benefits referred to in Article. 499 § 1 point 6) of CCC cannot be granted.

**7. STATUTE OF RADPOL SA**

Because the merger is completed without an increase in the share capital of the acquiring company (Art. 515 § 1 of CCC) and that merger does not give rise to new circumstances requiring the disclosure of the statutes of the acquiring company, the statutes of the acquiring company is not amended in connection with the merger. Accordingly, Article. 499 § 2 pt 2) of CCC shall not be applied, so there is no obligation attached to the draft merger plan to amend the statutes of the acquiring company.

**8. VALUE OF PROPERTIES OF RADPOL ELEKTROPORCELANA SA**

Out of the balance of the company being acquired, prepared as at 1 January 2010, the book value of assets (net assets) of the company being acquired on 1 January 2010 amounts to 6,715,429.67 pln.

Statement made by management of the company being acquired is attached as Annex 2 to the Merger Plan.

**9. VALUE STATE OF RADPOL SA AND RADPOL ELEKTROPORCELANA SA**

Balance of RADPOL SA, as at 1 January 2010, shows assets and liabilities in the sum of 72,705,000 pln and shows total net assets (equity) of 56,400,000 pln.

Statement of book value of the acquiring company prepared for the merger on 1 January 2010 is attached as Annex 3 to the Merger Plan.

Balance of RADPOL ELEKTROPORCELANA SA, as at 1 January 2010, shows assets and liabilities in the sum of 11,701,059.43 pln and shows total net assets (equity) of 6.715.429,67 pln.

Statement of book value of the company being acquired for the purpose of the merger made on 1 January 2010 is attached as Annex 4 to the Merger Plan.

**10. MERGER PLAN DRAWING UP**

Company Merger Plan was drawn up on \_\_ February 2010 in \_\_\_\_\_, that has been confirmed by the following signatures:

On behalf of RADPOL SA

Andrzej Sielski - Chairman of the Board

Grzegorz Malczyk - Board Member

\_\_\_\_\_

\_\_\_\_\_

On behalf of RADPOL ELEKTROPORCELANA SA

Board

Board

\_\_\_\_\_

\_\_\_\_\_

**Annexes to the merger plan:**

1. Annex 1 - draft resolutions on the merger of Companies,
2. Annex 2 - statement of the value of the assets of acquired Company as at 1 January 2010,
3. Annex 3 - a statement of book value of the acquiring company made for the purposes of the merger on 1 January 2010,
4. Annex 4 - a statement of book value of the company being acquired for the purpose of the merger made on 1 January 2010

Attachment 1. Projects of companies' merger

1. The draft resolution of RADPOL SA (acquiring company)

**Resolution  
of the Extraordinary General Meeting of RADPOL SA  
based in Człuchów  
of \_\_ 2010  
on merger of companies**

Acting under Articles 492 § 1 paragraph 1 and Article 506 of the Commercial Companies Code, the Extraordinary General Meeting of RADPOL SA based in Człuchów (the "Company") hereby orders as follows:

§ 1

Adopts a merger of the Company, as the acquiring company, with the company RADPOL ELEKTROPORCELANA SA based in Ciechów, as the company being acquired by the transfer of all assets of the company being acquired to the acquiring company.

§ 2

Extraordinary General Meeting of Shareholders consents to the plan of merger (of the Company as the acquiring company, and the company RADPOL ELEKTROPORCELANA SA, based in Ciechów, as the company being acquired) of \_\_ February 2010 setting out the procedure and principles of the merger, annexed to this resolution .

§ 3

Since the acquiring company is a subsidiary of the Company, and the sole shareholder of the company being acquired is the owner of all shares in the company, the merger is performed in accordance with Articles. 515 § 1 and 516 CCC, ie, without an increase in the share capital of the Company and with no exchange of shares of acquired company into shares of the acquiring Company.

§ 4

Merger will be conducted in accordance with Article. 515 § 1 CCC, ie, without an increase in the share capital of the Company and shall not give rise to new circumstances requiring disclosure in the Company's Statute - the Statute of the Company shall not be amended in connection with the merger of companies.

§ 5

Extraordinary General Meeting of Shareholders of the Company authorizes the Board to take all necessary steps to complete the merger.

§ 6

The resolution enters into force upon adoption.

2. Draft resolution of RADPOL ELEKTROPORCELANA SA (acquired company)

**Resolution  
of the Extraordinary General Meeting of RADPOL SA  
based in Człuchów  
of \_\_ 2010  
on merger of companies**

Acting under Articles 492 § 1 paragraph 1 and Article 506 of the Commercial Companies Code, the Extraordinary General Meeting of RADPOL ELEKTROPORCELANA SA based in Ciechów (the "Company") hereby orders as follows:

§ 1

Adopts a merger of the Company, as the acquired company, with the company RADPOL SA based in Człuchów, as the acquiring company by the transfer of all assets of the company being acquired to the acquiring company.

§ 2

Extraordinary General Meeting of Shareholders consents to the plan of merger (of the Company as the acquired company, and the company RADPOL SA, based in Człuchów, as the acquiring company) of \_\_ February 2010 setting out the procedure and principles of the merger, annexed to this resolution .

§ 3

Since the acquiring company is a subsidiary of the Company, and the sole shareholder of the company being acquired is the owner of all shares in the company, the merger is performed in accordance with Articles. 515 § 1 and 516 CCC, ie, without an increase in the share capital of the Company and with no exchange of shares of acquired company into shares of the acquiring Company.

§ 4

Merger will be conducted in accordance with Article. 515 § 1 CCC, ie, without an increase in the share capital of RADPOL SA and shall not give rise to new circumstances requiring disclosure in the Company's Statute - the Statute of RADPOL SA shall not be amended in connection with the merger of companies.

§5

Extraordinary General Meeting of Shareholders of the Company authorizes the Board to take all necessary steps to complete the merger.

§ 6

The resolution enters into force upon adoption.

Attachment 2. DETERMINATION OF THE VALUE OF PROPERTY OF THE COMPANY BEING ACQUIRED RADPOL ELEKTROPORCELANA SA BASED IN CIECHÓW AS AT 1 JANUARY 2010

Board of the company being acquired RADPOL ELEKTROPORCELANA SA hereby declares that the book value of assets (net assets) of the company as at 1 January 2010 amounts to 6,715,429.67 PLN which is reflected in the Company's balance sheet prepared as at 1 January 2010

\_\_\_\_\_, \_\_ February 2010

\_\_\_\_\_  
\_\_\_\_\_, \_\_ Board

\_\_\_\_\_  
\_\_\_\_\_, \_\_ Board

Attachment 3. STATEMENT ON BOOK VALUE STATUS OF THE ACQUIRING COMPANY RADPOL SA BASED IN CZŁUCHÓW AS AT 1 JANUARY 2010

Board of acquiring company RADPOL SA hereby declares that as at 1 January 2010:

1. the balance of the acquiring company indicates assets and liabilities of 72 705 000 PLN
2. the net assets balance of the acquiring company amounts to (equity) 54 400 000 PLN
3. the balance of the acquiring company prepared as at 1 January 2010 has been prepared in accordance with the principles of the annual closings (article 28 of the Act of 29 September 1994 on Accounting, Journal of Laws 1994 no 121 item 591 as amended) with the use of the same methods and in the same layout as last year's annual statements.

\_\_\_\_\_, \_\_ February 2010

\_\_\_\_\_  
Andrzej Sielski, Chairman of the Board

\_\_\_\_\_  
Grzegorz Malczyk, Member of the Board

Attachment 4. STATEMENT ON BOOK VALUE STATUS OF THE ACQUIRED COMPANY RADPOL ELEKTROPORCELANA SA BASED IN CIECHÓW AS AT 1 JANUARY 2010

Board of acquiring company RADPOL ELEKTROPORCELANA SA hereby declares that as at 1 January 2010:

1. the balance of the acquiring company indicates assets and liabilities of 11.701.059,43 PLN
2. the net assets balance of the acquiring company amounts to (equity) 6.715.429,67 PLN
3. the balance of the acquiring company prepared as at 1 January 2010 has been prepared in accordance with the principles of the annual closings (article 28 of the Act of 29 September 1994 on Accounting, Journal of Laws 1994 no 121 item 591 as amended) with the use of the same methods and in the same layout as last year's annual statements.

\_\_\_\_\_, \_\_ February 2010

\_\_\_\_\_  
\_\_\_\_\_, \_\_ Board

\_\_\_\_\_  
\_\_\_\_\_, \_\_ Board

**Resolution no 18**  
**of the General Meeting of Shareholders of RADPOL SA**  
**based in Człuchów of 20 April 2010**  
**on the change in the composition of the Supervisory Board.**

Acting on the basis of Article. 13.2 and 13.3 of the Company's Statute, the General Meeting of Shareholders of RADPOL SA based in Człuchów resolves as follows:

§ 1

Mr Leszek Iwanies is summoned to the Supervisory Board of the Company.

§ 2

The resolution becomes effective upon its adoption.

<b>Resolution no 18</b> <b>of the General Meeting of Shareholders of Radpol SA</b> <b>based in Człuchów of 20 April 2010</b>  <b>on the change in the composition of the Supervisory Board.</b>	
The number of shares of which votes were validly cast	18 175 422
Percentage share of the votes validly cast	70,74%
Total number of votes	18 175 422
including:	
IN FAVOR	18 175 422
AGAINST	0
ABSTENTIONS	0