

**The opinion of the Board
of RADPOL SA
based in Człuchów
on the deprivation of pre-emptive rights to the series D shares**

Acting under Articles. 433 § 2 of the Commercial Companies Code, Board of RADPOL SA based in Człuchów (the "Company") shall give its opinion justifying the deprivation of shareholders of pre-emptive rights of the Series D Shares as a whole and the proposed issue price of the Series D Shares.

Company's Board takes a positive view and recommends the deprivation of the existing Shareholders of pre-emptive rights to the Series D Shares in its entirety.

The purpose of issuing the Series D Shares made in this partial settlement mode is connected with transactions carried out by the Company, which deals with RURGAZ company based in Kolonia Prawiedniki (RURGAZ). This transaction has been previously reported by the Company to the public by current reports (current reports No 36/2009 and No 1 / 2010).

The necessity to issue a preliminary private subscription, and thus implement deprivation of pre-emptive rights of shareholders, is due to anticipated by the parties indicated partial settlement of the transaction price for the shares in RURGAZ within the selected part of the transaction (selected seller) to cover the new issue of shares of the Company.

Board of the Company is in the process of making arrangements with the selected parties on the sale of shares in RURGAZ. In particular, the agreement's subject is the value of shares of the Company, after which the settlement will be made. Therefore, pricing of the Series D Shares will be affected by a decision of the Board, including those arrangements.

However, to ensure transparency in the whole process of settlement and to safeguard the interests of other shareholders of the Company and the interests of the Company itself, resolution on issue of Series D Shares proposed by the Board provides that the issue price shall not less than 6 pln (six zloty) for every Series D Share.

Number of Series D Shares will be finally determined by the Board within the limits provided in the proposed resolution of the issue. Anticipated in the proposed resolution, limited number of Series D Shares assumes that the shares will be admitted to trading on a regulated market of the Warsaw Stock Exchange without the need for drawing up a prospectus, due to the fact that the number of these shares will be less than 10% (ten percent) of all shares of the Company admitted to trading on the regulated market.

The Company's Board indicates that if between the parties there was a change in the expected manner for the settlement prices the sales contract shares in RURGAZ, that the Company's Board shall allow to offer Series D Shares to other investors under private subscription, allowing handling of Series D Shares with the effect of Company's equity injection.

All this means that deprivation of the Shareholders of pre-emptive rights to Series C Shares is in the interest of the Company.

Given the foregoing, the Company's Board recommends deprivation of existing Shareholders of pre-emptive rights of the Series D Shares in full and authorization the Board to determine the issue price of Series D Shares, provided that the issue price of Series D Shares shall not be less than 6 pln (six zloty) for each one Series D Share.

Człuchów, 22 January 2010

Signature of the Board:

Andrzej Sielski, President

Grzegorz Malczyk, Vice President