

**Resolution No. \_\_\_**

**Of 27 April 2009**

**Of Ordinary General Meeting of RADPOL S.A.**

**based in Człuchów on the amendment of Resolution No. 16 of General Assembly of RADPOL S.A. based in Człuchów of 21 April 2008 on the authorization of the Executive Board of the Company to purchase its own shares for their redemption**

Given that:

- 1) On 21 April 2008, the General Assembly of RADPOL S.A. based in Człuchów (the "Company") has taken a Resolution No. 16 of General Assembly of RADPOL S.A. based in Człuchów of 21 April 2008 on the authorization of the Executive Board of the Company to purchase its own shares for their redemption ("Resolution on the acquisition of own shares");
- 2) On the basis of article 44 paragraph 1 of the financial instruments traded by the Company to the Financial Supervisory Commission's request for recognition as a market practice of an acquisition of own shares in order to issue it to shareholders (members) of a company being acquired or transferred to companies in the acquisition by a public undertaking within the meaning of art. KC 55<sup>1</sup>, a company being acquired or a part of such company
- 3) In case of acceptance of market practice described in section 2) above by the Financial Supervisory Commission, the Company wishes to take advantage of the opportunity to purchase its own shares in accordance with this practice without undue delay;
- 4) The Company has established a reserve of an amount referred to in article 362 § 2 point 3) of the Commercial Companies Code;
- 5) In addition, the Company plans to introduce a management program options based on the Company's own shares.

On the basis of article 362 § 1 point 2) and 8), article 362 § 2, article 363 § 6, article 393 Item 6) and article 396 § 5 of the Code of Commercial Companies, the Company's Ordinary General Meeting resolves as follows:

§ 1.

1. Title of Resolution relating to the purchase of own shares shall be amended to read as: *"Resolution No. 16 of the General Assembly of RADPOL S.A. based in Człuchów of 21 April 2008 on the authority of the Executive Board of the Company to purchase its own shares for their redemption, and for other purposes "*

2. Introduction to the Resolutions relating to the purchase of own shares shall be amended to read as: *"On the basis of article 362 § 1 point 2) 5) and 8), article 362 § 2, article 363 § 6, article 393 Item 6) and article 396 § 5 of the Commercial Companies Code, articles 3-6 of Commission Regulation (EC) No 2273/2003 of 22 December 2003.; implementing the directive 2003/6/EC of the European Parliament and the Council with regards to exemptions for buy-back programs and stabilization of financial instruments ( "the Regulation No 2273/2003) and Article 4 point 2 of the Statute of the Company shall be as follows: "*

3. Change the Resolution on the acquisition of its own shares in such a way that:

1) the current § 1 item 1 of the Order is replaced by the following:

*"The Executive Board authorized the Company to acquire its own shares, listed on the primary market of the Warsaw Stock Exchange S.A. for:*

- 1) *redemption under the terms and procedures set out in this resolution;*
- 2) *issue them to shareholders (members) of a company being acquired by the Company or the issue of the owner of the company, meaning art. KC 551, in the framework of the acquisition by the Company of an undertaking within the meaning of art. KC 551, or part of such company - and that, provided that the acquisition of its own shares in the above-mentioned to be considered as accepted market practice;*
- 3) *offer them to members of the Executive Board of the Company."*

2) the current § 1 article 2 point 6) is replaced by the following: *"The Board of Directors is authorized to acquire its own shares during the period from 01 May 2008 to 31 December 2011 no longer than until depletion of funds meant for the purchase,"*

3) Section 3 is replaced by the following:

1. *In the case of recognition of the acquisition of its own shares for the purpose specified in § 1 article 1 point 2) for an accepted market practice, the Management Board of the Company may, after consulting the Supervisory Board, made its own shares acquired in whole or in part for this purpose within the scope and put on a market-accepted practice. The total purchase price of the shares in the Company's own purpose indicated in § 1 article 1 pt 2), plus the cost of their purchase, cannot be higher than the "capital reserve for the acquisition of its own shares."*

2. *For purpose writing off of the Company's own shares in whole or in part, the Management Board shall convene a General Meeting of the Company in order to submit a resolution to vote on the redemption of the Company's own shares and reduce the share capital of the Company including the Company's own shares acquired by the Executive Board to the proposed redemption.*

3. *However, in case that until 31 December 2011 it would be considered not to acquire its own shares for the purpose specified in § 1 article 1 point 2) for an accepted market practice, all acquired shares are intended for the purposes specified in § 1 article 1 point 1) or paragraph 3). In the case of its own shares for the redemption, the*

Management Board shall convene the General Assembly for the purpose of voting for a resolution to discontinue the Company's own shares and reduce the share capital of the Company.

4. The total number of own shares of the Company for the purpose indicated in § 1 article 1 pt 3) (i.e. to offer them to members to the Executive Board of the Company) shall not exceed 529,548 shares of the Company. The purpose of its own shares in order to offer them to members to the Board of Directors decided on by the Council, which establishes a management program options, specifying in particular:

a) the number of shares of the Company, which the members of the Executive Board of the Company can acquire, and the price at which it may acquire;  
b) the timing, mode and conditions under which an acquisition may be made by members of the Company's Board.

5. In any case, the Management Board of the Company will perform all the duties required, in particular specified in Regulation No 2273/2003.

6. The General Assembly decides that the Company's own shares acquired on 27 April 2009 may be intended by the Board with the consent of the Supervisory Board of the Company for the purpose of section indicated in paragraph 1 article 1 point 2) of this Order, or without the consent of the Supervisory Board for the redemption and reduction of share capital.

7. Own shares purchased from the Company on 28 April 2009 may be allocated to one of the objectives set out in § 1 article 1 of this Order pursuant to Section 3, paragraphs 1-5.

8. By virtue of this Order the amount shall be increased as of "capital reserve for the acquisition of its own shares" by the amount of 5,000,000 PLN (five million) by the transfer to capital reserves for the acquisition of its own shares "in the specified amount from the amount of reserves from the amounts transferred to this reserves from the profit for 2007 and 2006.

9. The General Assembly authorizes the Management Board of the Company for the use of "a reserve for the purchase of own shares in order to acquire its own shares pursuant to this resolution."

## § 2

As a result of the amendments referred to in Paragraph 1 above, a single text of Resolution relating to the purchase of own shares is determined and shall be as follows:

**"Resolution No. 16  
of the General Assembly of RADPOL S.A.  
based in Człuchów  
of 21 April 2008**

**on the authority of the Executive Board of the Company to purchase its own shares for their redemption,  
and for other purposes**

On the basis of Article 362 § 1 point 2) 5) and 8), Article 362 § 2, Article 363 § 6, Article 393 Item 6) and Article 396 § 5 of the Commercial Companies Code, articles 3-6 of Commission Regulation (EC) No 2273/2003 of 22 December 2003.; implementing directive 2003/6/EC of the European Parliament and the Council as regards exemptions for buy-back programs and stabilization of financial instruments ( "the Regulation No 2273/2003) and Article 4. 2 of the Statute of the Company shall be as follows:

## § 1

1. The Executive Board of the Company is authorized to acquire own shares of the Company, listed on the primary market of the Warsaw Stock Exchange S.A., for the purpose of:

- 1) the redemption under the terms and procedures set out in this resolution;
- 2) to issue them to shareholders (members) of a company being acquired by the Company or the issue of the owner of the company, meaning art. KC 551, in the framework of the acquisition by the Company of an undertaking within the meaning of art. KC 551, or part of such company - and that provided that the acquisition of its own shares in the above-mentioned to be considered as a accepted market practice;
- 3) to offer them to members to the Executive Board of the Company.

2. The Company acquires its own shares on the terms set out in Regulation No 2273/2003, as follows:

- 1) The Company shall not purchase more than 2,371,209 own shares, but in each case, acquired own shares will provide the right to be no more than 9.90% of the total number of votes at the general meeting;
- 2) the purchase price will be higher than 6.00 PLN (six) per share, may not be less than 1 GR (one) per share;
- 3) the total amount of funds allocated for the purchase of own shares is not more than 14,227,254.00 PLN (in words: fourteen million two hundred twenty seven thousand two hundred fifty four zero );
- 4) own shares may be acquired in the packet transaction from the shareholders: TAR HEEL CAPITAL R LLC and Marcin Wysocki, Grzegorz Bielowicki
- 5) shares will be purchased through the company's investment on a regulated market of the Warsaw Stock Exchange SA;
- 6) Board of Directors is authorized to acquire its own shares during the period from 01 May 2008 to 31 December 2011 no longer than until depletion of funds for their acquisition;

7) start and end date for the acquisition of shares, as well as the acquisition of its own shares as indicated by this resolution, will be given to the public by the Board in accordance with Article. 56 of 29 July 2005 on public offering and the introduction of financial instruments to organized trading companies and the public / Journal of Laws No. 184, item 1539 ( "Law on Public Offering");

3. The Executive Board, guided by the business of the Company, after obtaining the prior consent of the Supervisory Board, may, before exhaustion of the appropriations earmarked for the acquisition of its own shares and before the deadline to complete the acquisition of its own shares, acquire its own shares. In case of such a repurchase program with early termination, the Executive Board is committed to provide relevant information to the public, along with the reasons, as specified in the Act on public offering.

## § 2

The General Assembly authorizes and obliges the Board of Directors to take all the facts and the legal steps necessary to acquire the Company's own shares in accordance with this resolution.

## § 3

1. In the case of recognition of the acquisition of its own shares for the purpose specified in § 1 article 1 point 2) for an accepted market practice, the Management Board of the Company may, after consulting the Supervisory Board, made its own shares acquired in whole or in part for this purpose within the scope and admitted on the basis of accepted market practice. The total purchase price of the shares in the Company's own purpose indicated in § 1 article 1 point 2), plus the cost of their purchase, cannot be higher than the "capital reserve for the acquisition of its own shares."

2. For purpose of the Company's own shares in whole or in part, to write off the Company's Management Board shall convene a General Meeting of the Company in order to submit a resolution to vote on the redemption of the Company's own shares and reduce the share capital of the Company including the Company's own shares acquired by the Executive Board to the proposed redemption.

3. However, in the event that until 31 December 2011 no acquisition of own shares for the purpose specified in § 1. 1 point 2) for an accepted market practice would be considered, all acquired shares are intended for the purposes specified in § 1 article 1 point 1) or paragraph 3). In the case of own shares for redemption, the Management Board shall convene the General Assembly to vote a resolution to discontinue the Company's own shares and reduce the share capital of the Company.

4. The total number of own shares for the purpose of the Company indicated in § 1 article 1 point 3) (i.e. to offer them to members of the Executive Board of the Company) shall not exceed 529,548 shares of the Company. The purpose of own shares in order to offer them to members to the Board of Directors decided on by the Council, which establishes a management program options, specifying in particular:

- a) the number of shares of the Company, which can be acquired by the members of the Executive Board of the Company, and the price at which they may be acquired;
- b) the timing, mode and conditions under which an acquisition may be made by members of the Company's Board.

5. In any case, the Management Board of the Company will perform all the duties required, in particular stated in Regulation No 2273/2003.

6. The General Assembly decides that the Company's own shares acquired on 27 April 2009 year or may be made by the Board with the consent of the Supervisory Board of the Company for the purpose of section indicated in paragraph 1. 1 point 2) of this Order, or without the consent of the Supervisory Board for the redemption and reduction of share capital.

7. Own shares purchased from the Company on 28 April 2009 may be allocated to one of the objectives set out in § 1 article 1 of this Order pursuant to Section 3, paragraphs 1-5.

8. By virtue of this Order, increased shall be the amount of "capital reserve for the acquisition of its own shares" by the amount of 5,000,000 (five million) PLN by the transfer to capital reserves for the acquisition of its own shares "in the specified amount from the amount of reserves from the amounts transferred to this reserves from the profit for the year 2007 and year 2006.

9. The General Assembly authorizes the Management Board of the Company for the use of "a reserve for the purchase of own shares in order to acquire its own shares pursuant to this resolution.

## § 4

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

### RATIONALE:

The Executive Board of RADPOL S.A. recommends a change order to purchase own shares on the acquisition transaction in own shares acquired and the objective of managerial options.

### OPINION OF THE SUPERVISORY BOARD:

The resolution shall be opinioned at the next meeting of the Supervisory Board after receiving the reply from the Financial Supervisory Commission in Warsaw.