

RULES OF THE MANAGEMENT BOARD
of ZETKAMA Spółka Akcyjna
with its registered seat in Ścinawka Średnia

Consolidated text

In the wording of resolution No. 9/2005 adopted by the Management Board of the Company on 30 June, 2005, approved by resolution No. 18/2005 adopted by the Supervisory Board of the Company on 27 April, 2005; taking into account amendments resulting from resolution No. 16/2006 adopted by the Management Board of the Company on 18 December, 2006, approved by resolution No. 5/2006 adopted by the Supervisory Board of the Company on 19 December, 2006; taking into account the amendment introduced by resolution No. 14/2007 adopted by the Management Board of the Company on 2 October, 2007, approved by resolution No. 68/2007 adopted by the Supervisory Board of the Company on 8 October, 2007; taking into account the amendment introduced by resolution No. 2/2008 adopted by the Management Board of the Company on 17 January, 2008, approved by resolution No. 75 adopted by the Supervisory Board of the Company on 21 January 2008; taking into account the amendment introduced by resolution No. 6/2009 adopted by the Management Board of the Company on 28 April 2009; approved by resolution No. 107 adopted by the Supervisory Board of the Company on 19 May 2009; taking into account the amendment introduced by resolution No. 16/2009 adopted by the Management Board of the Company on 28 October 2009; taking into account the amendment introduced by resolution No. 2/2010 adopted by the Management Board of the Company on 21 January 2010, approved by resolution No. 126 adopted by the Supervisory Board of the Company on 11 February 2010.

These Rules is adopted in accordance with §10 sec. 3 of the Articles of Association of the Company in relation to Art. 371§6 of the Commercial Companies Code, taking into account the collection of Good Practices of Companies Quoted on the Warsaw Stock Exchange.

All provisions of these Rules shall be interpreted and construed taking into account the characteristics of principles of operation applied by companies shares of which are admitted to public trading.

No provisions of these Rules can be interpreted contrary to provisions of the Articles of Association or legal regulations; in case of such a contradiction in stipulations or doubts as to their interpretation, legal regulations shall always the precedence, followed by the Articles of Association of the Company.

DUTIES OF THE MANAGEMENT BOARD AND PRINCIPLES OF MANAGEMENT

1. The Management Board shall manage the whole operation of the Company and matter of the Company and represent it outside.
2. The Management Board shall just manage the property of the Company with due care required in business, observe law, provisions the Articles of Association of the Company and resolutions adopted by the General Meeting of Shareholders and the Supervisory Board, for the purpose of a generally perceived good image of the Company. Representing the Company and managing its matters, members of the Management Board shall in particular concentrate on appropriate regulations and best practices resulting from the fact that shares of the Company are admitted to public trading.
3. Management Board Members shall maintain full loyalty towards the Company and avoid taking actions that may lead only to personal financial profits.
4. When taking decisions related to the Company, Management Board Members shall act within the limits of justified economic risk, i.e. having considered all analyses and opinions that, in reasonable opinion of the Management Board, need to be taken into account owing to the interest of the Company. The determination of the interest of the Company shall take into account, in a long-term perspective, the justified interest of shareholders, creditors, employees of the Company and other entities and persons cooperating with the Company in respect of its business activity as well as the interest of local communities.

§ 2

1. The right to represent the Management Board shall include any court and out-of-court actions related to running the enterprise of the Company, except for matters for which the Company, in accordance with legal regulations or the Articles of Association, is represented by the Supervisory Board or a representative appointed by a resolutions of the General Meeting of Shareholders.
2. The Management Board shall be entitled to take any decision not reserved for other governing bodies of the Company.
3. In particular, the Management Board of the Company shall:
 - submit information of changes related to the Company to a court register, in accordance with legal regulations,
 - maintain the minutes book of the Meeting of Shareholders,
 - prepare required financial statements,
 - submit motions to cover losses and distribute profit,
 - convene the General Meeting of Shareholders in justified cases,

- prepare draft resolutions presented to the Meeting of Shareholders,
 - prepare the annual balance sheet of the Company on terms and conditions specified in accounting regulations,
 - prepare the report of Company operation and the financial statement of the Company for a given financial year,
 - maintain the minutes book of Management Board meetings.
4. If legal regulations, the Articles of Association of the Company, the Rules of the Supervisory Board and these Rules require a resolution of the General Meeting of Shareholders or of the Supervisory Board for a specific action of the Management Board, the Management Board may take the action after prior adoption of resolution by a competent governing body of the Company. However, in urgent cases, especially if failure to take the action, to the best of knowledge of the Management Board or Management Board Members, could inflict a damage to the Company, this action may be taken before adoption of the resolution by a competent governing body provided that, based on mandatory legal regulations, there is no previous resolution of a competent governing body that makes the action invalid.

§3

In legal actions between the Company and a Management Board Member, in particular in conclusion of agreements and in disputes with a Management Board Member, the Company shall be represented by a representative appointed by a resolution of the Meeting of Shareholders or a resolution of the Supervisory Board.

§4

1. In order to meet the obligation referred to in §1 item 3, if there is a conflict of interest of the Company and interest of a Management Board Member, his/her spouse, relatives and kinsmen within the second degree and persons with whom he/she is related, this Member shall refrain from participating in resolution of disputes, in particular from voting over resolutions of the Management Board and shall demand that the same be included in the minutes. Regardless of the aforementioned obligations, this Management Board Member shall notify the Supervisory Board about the existing conflict of interest.
2. Moreover, if a Management Board Member receives information about a possible investment or another beneficial transaction related to the scope of Company operation, the Management Board Member shall immediately forward this proposal to the Management Board in order to consider such a possible investment or transaction to be completed by the Company.

§5

1. In order to meet the obligation referred to in §1 item 4, each Management Board Member shall consult third parties that have detailed information in the field related to the action taken by the Management Board Member or to the action taken by the Management Board. Therefore, Management Board Members shall be entitled to order evaluations, opinions etc., and also to invite persons they appoint who have knowledge within the scope included in the agenda of a Management Board meeting, without granting any rights to vote to such persons. It shall also be unacceptable that any Management Board Members grants an invited person with a power of attorney to vote on Member's behalf.
2. Costs of remuneration for the person referred to in item 1 shall be borne by the Company, whereby the amount of remuneration shall be determined in a resolution adopted by the Management Board or a written acceptance of each Management Board Member without holding a Management Board meeting.

ORGANISATION AND COMPOSITION OF THE MANAGEMENT BOARD.

§6

1. In the company has been isolated the following functionally and organizationally limited distribution of duties and related with them distribution of responsibilities among individual Management Board Members, which are defined in the Organizational Regulations.
2. Management Board President shall manage operation of the Management Board. In case of absence or inability to fulfil the duties, duties of President shall be performed by Vice President or a Management Board Member appointed by President. Management Board President shall be responsible for the whole coordination of Management Board operations and for all aspects of Company operation that do not fall within duties of other Management Board Members. Management Board President shall represent the Company in respect of matters pertaining to labour law in line with the Labour Code in relation to employees of the Company.
3. Each Management Board Member shall be responsible for their actions and omissions within the scope of Company operation that he/she manages. Regardless of the distribution of duties, all Management Board members shall cooperate in Management Board operations taking into account that duties entrusted to them cannot be performed separately from operation of the Company as a whole and from work of other Management Board Members, and taking into account that each of them as a Management

Board Member of the Company shall be responsible for inflicting a damage to the Company.

§7

4. Management Board Members shall control execution of resolutions of the Management Board by their subordinates or organisational units. Management Board Members shall oblige their subordinates and organisational units to immediate execution of a resolution adopted by the Management Board in accordance with its content.
5. Within the scope referred to in item 1, Management Board Members may authorise employees of the Company to take specific actions. In this case, a Management Board Member shall be fully responsible towards the Company for actions and omissions of such an authorised employee. This employee authorisation shall not concern representation of the Company and intend to circumvent provisions concerning representation.

ADOPTION OF RESOLUTIONS BY MANAGEMENT BOARD

§8

1. Matters related to operation of the Company shall be examined by the Management Board at meetings, subject to item 6.
2. Management Board meetings shall be held as needed, at least once a month. Management Board meetings shall be held in the registered office of the Company and, with consent of all Management Board Members, also in another place within the territory of the Republic of Poland.
3. Management Board meetings shall be convened by Management Board President. If convening a Management Board meeting is necessary, any Management Board Member shall be authorised to convene it. Other Management Board Members shall be notified in writing about the date, place and agenda of the meeting at latest 2 working days before the meeting. The notification referred to in the foregoing sentence may be also sent by e-mail to the address specified by a given Management Board Member; however, such a notification shall be deemed as effective only if it is unquestionable that the Member was notified, in particular that this Management Board Member confirmed the same.
4. The Member who convenes the meeting shall ensure supply of materials necessary to discuss individual points of the agenda to other Management Board Members, if justified by the subject of the meeting.

5. At any time, the Management Board of the Company may adopt resolutions without official convening of a meeting if all Members express their consent.
6. Resolutions of the Management Board shall be adopted in matters presented for a decision to governing bodies of the Company, i.e. the General Meeting of Shareholders and the Supervisory Board. In particular, resolutions of the Management Board shall be adopted in matters specified in § 13 sec. 3 and § 18 of the Articles of Association of the Company.

§9

1. Management Board meetings shall be opened and closed by chair of a respective meeting. Management Board meetings shall be chaired by Management Board President and, in his/her absence, by a Management Board Member that convenes the meeting. On opening a Management Board meeting, Management Board President may transfer chair of the meeting to the Member that convenes the meeting.
2. After opening the meeting, each Management Board Member may request the agenda to be extended if all Management Board Members are present at the meeting. If none of the remaining Management Board Members objects to extend the agenda, the request shall be subject to vote. If none of Management Board Members objects at a Management Board meeting, the extended agenda shall be applicable. A note regarding extension of the agenda shall be included in the minutes together with the full agenda; if the extension is a subject of a resolution, the minutes shall also show voting results regarding the resolution.
3. Provisions of item 2 shall be applicable, respectively, to exclusion of a specific item in the agenda, whereby it shall be necessary in this case to provide reasons for exclusion of this item in the agenda of a Management Board meeting.

§10

1. The Management Board may take legally binding resolutions if President and a Management Board Member participate in a respective meeting.
2. Resolutions of the Management Board shall be adopted by the absolute majority of votes cast. In case votes divide equally, President shall have the decisive vote. Votes shall be open and taken by raising hands. On a motion of any Management Board Member, regardless of the accepted agenda, chair of the meeting shall put a resolution regarding a secret vote to the vote. The vote may be taken in relation to specific resolutions, not in advance for each resolution to be voted at a respective meeting.
3. Only a Management Board Member shall have a right of vote at a meeting. Each Management Board Member shall have one vote.

4. If a Management Board Member is not present at a meeting despite appropriate notification of this Management Board Member regarding the time and date of the meeting, the present Management Board Members may adopt resolutions included in the agenda supplied to the absent Management Board member or postpone the meeting notifying the absent Management Board Member about the same.

§11

1. The course of Management Board meetings, in particular the content and method of adopting resolutions, shall be minuted in a written form.
2. Minutes may be drawn up by a Management Board Member or a separate minutes recorded not included of the composition of the Management Board. Minutes shall be drawn up and signed at latest on the next Management Board meeting.
3. Minutes shall include the date and place of the meeting and names of Management Board Members attending the meeting. Each resolution of the Management Board shall be granted a successive number in the minutes. Minutes shall be signed by all attendants of the meeting, including the minutes recorder.
4. If a resolution is adopted, but with a remark or reservation made by any of the persons voting, the content of this remark or reservation shall be included in the minutes.
5. Minutes shall be included in the minutes book of Management Board meetings, kept in the registered office of the Company.
6. Formal shortcomings of minutes of a meeting shall not affect the validity of a written resolution adopted by the Management Board in accordance with provisions of these Rules if the resolution includes at least the date of its adoption and signature illegible of chair of the meeting.

§12

All attendants of meetings shall be under the obligation of keeping the course of Management Board meetings secrete. Matters that are the subject of meetings shall be confidential together with information disclosed at meetings recognised as Company secrets. Management Board Members shall notify other attendants of the meeting of its confidential nature.

§13

1. The Management Board of the Company shall commence its operation from taking over matters of the retiring Management Board.
2. Take-over of matters from the retiring Management Board shall be confirmed in a report. This take-over report shall be drawn up in identical copies, one for each Member of the retiring Management Board and one for the Company, and shall be signed by all retiring

Members and the newly appointed the Management Board. The lack of signature of any retiring or newly appointed Management Board Member in the report shall be included in the report.

3. If matters cannot be handed over by the retiring Management Board, the report shall be drawn up by the newly appointed Management Board and signed by all Management Board Members.
4. If one Management Board Member of the Company is changed, the other Management Board Member shall hand over matters of the Company to the former within the necessary scope.

FINAL PROVISIONS

§ 14

1. Amendments of the Rules of the Management Board shall require a resolution adopted by the Management Board and acceptance of the Supervisory Board.
2. The Rules shall be effective upon adoption.