

DIVIDEND POLICY

1. Dividend payment policy

Given the present phase of the Company's operations, the Company's current policy does not provide for dividend payments in the coming financial years.

Resolutions on the distribution of profit and dividend payments are adopted by the Company's General Meeting. Decisions on the payment and value of dividends will be taken after the end of each financial year and will primarily take into account the profit earned, the Company's financial position, capital needs and amounts that by law may be allocated to dividend payment. The record date may be set as any day falling no earlier than five days and no later than three months from the date when a dividend payment resolution is adopted. The dividend payment date may be set in the next three months, starting from the record date.

2. The principles of payment of dividends, including interim dividends

All Shares carry equal rights in respect of payment of dividends, including interim dividends. They entitle their holders to participate in the Company's profit from the date of their acquisition, provided that the General Meeting adopts a resolution on the distribution of profit and on a record date, subsequent to the date of acquisition of the Shares.

The income (gains) from dividends achieved in Poland, as well as other income from participation in profits of legal persons having their registered office or management on the territory of Poland, is generally subject to a withholding tax of 19% of the income received. However, the above principle may be modified in relation to the taxpayers who meet certain conditions resulting from the CIT Act of 15 February 1992 or double taxation conventions signed by the Republic of Poland with the country of the taxpayer's tax domicile – in which case the income from dividends and other income from participation in profits of legal persons may be exempt from taxation or taxed at a lower rate.

3. Limitations on the payment of dividends

According to Article 348 of the Act of 15 September 2000 – the Code of Commercial Companies, the amount to be distributed to shareholders may not exceed the profit for the last financial year, increased by any retained profits from previous years and amounts transferred from supplementary and reserve capitals created from profit, which may be used to pay dividends. This amount should be reduced by any losses carried forward, treasury shares and amounts that, in accordance with the Code of Commercial Companies or the Articles of Association should be allocated from the profit for the last financial year to the supplementary capital or reserve capital.

The Articles of Association do not provide for any restrictions on the payment of dividends.

The payment of an interim dividend requires the consent of the Company's Supervisory Board.