

REGULATIONS OF THE BOARD OF MANAGEMENT OF EUROTEL JOINT-STOCK COMPANY (EUROTEL S.A.) BASED IN GDAŃSK

I. GENERAL TERMS AND CONDITIONS

§ 1.

Board of Management is a statutory organ of constant supervision and control of the activity of EUROTEL JOINT-STOCK COMPANY ("Company").

§ 2.

1. Company's Board of Management acts on the basis of:

- (a) Commercial Companies Code – Act as of 15.09.2000r. (Journal of Laws No. 94, position 1037 with further amendments);
- (b) Company's Articles of Association.
- (c) Regulations of the Board of Management

2. Regulations of the Board of Management are publicly available in the Company's headquarters and offices and on the Company's internet website.

II. Composition and procedures of establishing the Board of Management.

§ 3.

The Board of Management is composed of 5 (five) up to 7 (seven) members appointed by the General Meeting of Shareholders. The quantitative composition of the Board of Management is defined by the General Meeting of Shareholders by way of resolution.

§ 4.

The term of the first Board of Management lasts 2 (two) years and the term of the next Board of Management lasts 3 (three) years.

§ 5.

1. The mandate of the Board of Management's member expires no sooner than on the day when the General Meeting of Shareholders accepts the company's financial report for the last full trading year.

2. The mandate of the Board of Management's member expires also due to death, resignation or in the case of being recalled from the seat of the Board of Management's member.

III. General obligations of the members of the Board of Management.

§ 6.

A member of the Board of Management should possess proper education, life experience and should have high moral values as well as be able to devote the necessary amount of time for the proper fulfilment of his/her functions in the Board of Management.

§ 7.

A member of the Board of Management, when carrying out his duties, should, above all, consult the Company's interest.

§ 8.

Members of the Board of Management should undertake necessary actions in order to regularly obtain comprehensive information from the Board of Management concerning all crucial aspects concerning the Company and its activity, as well as information concerning commercial risk related to the activities carried out by the Company and information about ways of managing this risk.

§ 9.

A member of the Board of Management should, promptly, inform other members of the Board of Management and members of the Company's Executive Board about a collision of interests between him/her and the Company. In that case, the member of the Board of Management should refrain

from taking the floor during discussions and from voting on a resolution which refers to the case in which the collision of interests has appeared.

§ 10.

1. A member of the Board of Management is obliged to disclose to the Company all information about personal, actual and organisational relations with a shareholder who holds more than 5% of votes in the General Meeting of Shareholders or about relations with a member of the Company's Executive Board. In order to provide the Company with access to and possibility to obtain such information each member of the Board of Management will be obliged to fill in a questionnaire prepared by the Company's Executive Board every half-year. A member of the Board of Management cannot object to act of making the information concerning his relations with the Company's shareholders or/and members of the Company's Executive Board publicly available.
2. A member of the Board of Management is obliged to enable the Company's Executive Board to carry out in the proper manner the act of making publicly available the information concerning disposal and purchase of Company's shares or concerning disposal and purchase of shares of a dominant or subsidiary company as well as information concerning transactions with these companies, as long as these transactions are important for this particular member's financial situation.

§ 11.

A member of the Board of Management delegated by a group of shareholders to carry out continuous supervision should provide the Company's Executive Board with detailed reports on carried out activities that stay within his obligations.

§ 12.

A member of the Board of Management is obliged to be present at the General Meeting of Shareholders and especially at the Ordinary General Meeting of Shareholders. Absence of a member of the Board of Management at the General Meeting of Shareholders requires a formal explanation that should be presented to the General Meeting of Shareholders. A member of the Board of Management is obliged to provide participants of the General Meeting of Shareholders with explanations and information concerning the Company's activities. This action should be carried out by the member of the Board of Management within the reach of his/her competences and in a manner crucial for solving matters discussed by the General Meeting of Shareholders.

§ 13.

1. A member of the Board of Management should not resign from his/her post during the Board of Management's term of office in a situation where this action would hinder the Board of Management's regular activity and especially if that would hinder the timely passing of a regulation important for the Company.

2. Each member of the Board of Management is obliged to get acquainted with the publication entitled "Good Practices in Public Companies in 2005" and to provide a formal statement conforming to these practices in the practice of fulfilling the responsibilities of a member of the Board of Management.

IV. Preparations for the General Meeting of Shareholders.

§ 14.

1. The Board of Management constantly oversees the activities of the Company in accordance to the Commercial Companies Code by virtue of the provisions of the Articles of Association and of the here mentioned Regulations, whereas the special qualifications of the Board of Management are stated in the paragraph 20 of the Articles of Association.

a) analysis of the balance sheet and the loss and profit account,

b) analysis of the Company's Executive Board's report and any other conclusions made by the Company's Executive Board concerning the division of income or concerning the covering of losses

- c) providing the General Meeting of Shareholders with a written report on outcomes of activities listed in point (a) i (b),
- d) appointing and recalling members of the Company's Board of Management,
- e) signing contracts with members of the Executive Board and defining rules of their remuneration,
- f) suspending the activity due to important reasons of individual members of the Executive Board or of the whole Executive Board,
- g) delegating Board of Management members to temporarily fulfil the responsibilities of the Company's Executive Board in a situation when the Executive Board is recalled or when a number of its members are recalled or if the Executive Board cannot function due to other reasons
- h) appointing an expert auditor in order to carry out an analysis of the Company's financial report,
- i) providing assessment of draft proposals of regulations presented to the General Meeting of Shareholders,
- j) other matters provided for by the law or by regulations of the General Meeting of Shareholders,
- k) carrying out other activities described in below Articles of Association and relevant articles present in the Commercial Companies Code.

§ 15.

1. In order to fulfil its duties and responsibilities the Board of Management is allowed to scan through each segment of the Company's activity, it is allowed to demand from the Executive Board and from the Company's employees reports and explanations, it is also allowed to reevaluate the Company's assets and analyse its books and documents.
2. In a situation where in order to carry out a certain formal activity an expert knowledge is required or special actions have to be taken, the Board of Management can oblige the Executive Board to employ experts and auditors to create an expertise, analysis or give a formal opinion.

§ 16.

1. The Board of Management is obliged to create and present to the Executive Board the following documents:
 - a) verified Company's annual financial report complemented with a formal opinion and a report prepared by an expert auditor who analysed the financial report – this should be provided within 90 days after the end of the trading year;
 - b) Company's operational budgetary plan for the following trading year – this should be provided no later than 30 days before the beginning of the new trading year;
 - c) Company' strategic economy plan for three years – updated annually no later than 90 days after the beginning of the trading year;
 2. The Company's Executive Board is obliged to immediately inform the Board of Management about any unusual changes in the Company's financial or legal situation or/and about any vital contract infringements within which the Company is a contracting party;
- V. Board of Management's Principles of Operation.

§ 17.

1. The Board of Management fulfils its obligations and entitlements collectively during the meetings.
2. The Board of Management is entitled to delegate one or more Board members to individually carry out supervision activities.
3. From the controlling and supervisory activities carried on the basis of Resolution no. 2, a written report can be made that will be processed and accepted at Board of Management's meeting. The Chairman of the Board of Management is entitled to pass a copy of the written report to the Company's Executive Board at the same time charging it to make admissions as to the report and to supplement it with necessary explanations before the report is passed to the Executive Board for further consideration.
4. Members of the Board of Management carry out their duties and responsibilities personally.

§ 18.

The Chairman of the outgoing Board of Management calls and opens the first meeting of the newly established Board of Management. Chairman and Vice-Chairman of the Board of Management is

appointed by the Executive Board by means of a simple majority vote.

§ 19.

1. Meetings of the Board of Management are called for and chaired by the Board of Management's Chairman, during his absence these duties are fulfilled by the Vice-Chairman.

2. Meetings of the Board of Management should take place at least four times a year (once in three months).

3. Chairman of the Board of Management or in his absence the Vice-Chairman calls the meeting of the Board of Management on his/her own authority or upon a written request of the Company's Executive Board or of the Board of Management's member. The meeting should be called within two weeks from the receipt date.

4. Meetings of the Board of Management are called by providing a fourteen days notice sent via a registered letter together with an additional notice sent by fax, unless all the members of the Board of Management agree in written form to carry out the meeting without providing a fourteen days notice.

§ 20.

1. Meetings of the Board of Management can be carried out via phone or with the use of any other electronic means of communication in a way that enables swift and unrestricted communication between all Board of Management members participating in the meeting. Resolutions passed at a meeting carried out in the above mentioned manner will be valid provided that an attendance list and a formal protocol will be signed by each member of the Board of Management who participated in the meeting and provided that all Board of Management members were informed about the draft project of a resolution. In such situation, the place of presence of the Board of Management Chairman is assumed to be the place of the meeting and the place of creating the protocol. In the case of his absence, the place of presence of the Board of Management Vice-Chairman, as long as the meeting was chaired by him.

2. A member of the Board of Management can participate in passing legal resolutions by giving their vote on paper by the agency of another Board of Management member. This case does not refer to cases where certain issues were added to agenda during the meeting of the Board of Management.

§ 21.

In so far as is legally permitted as well as in situations where the important interest of the Company is engaged or in the case of a matter of pressing concern, resolutions of the Board of Management can be passed via written voting called upon by the Chairman or in a situation of his absence by the Vice-Chairman provided that all members of the Board of Management sign a written statement confirming their agreement for the content of proposed resolutions or for the written voting. The date of passing the act is considered to be the date when the Chairman or Vice-Chairman signs the documents, if the voting was called upon by the Vice-Chairman. The resolutions passed in the course described in (§20) and (§21) Regulations cannot have as subject neither the choice of the Chairman Vice-Chairman of the Board of Management, nor appoint a member of the Executive Board and termination/suspension of these persons activities.

§ 22.

1. With the exception of the exclusive course of adopting binding resolutions by the Board of Management determined in the § 20. and § 21. of the Regulations for the resolutions of the Board of Management to be valid the official notice sent to all Board members concerning the Meeting of the Board of Management prepared in a manner described in § 19. sub-paragraph 4) of the Regulations is required.

2. The Board of Management, during its official meeting, passes resolutions concerning only the matters related and stated in the agenda and in the official notice sent to all Board members concerning.

3. In the case described above in § 19 sub-paragraph 4) of the here mentioned Regulations and in any other case where there is a necessity of implementing into agenda of the Board of

Management's meeting of issues not mentioned in the earlier agenda, a resolution passed by the Board of Management concerning that particular issue can be passed provided that its content be accepted by all the members of the Executive Board. Members of the Board of Management that were not present in the meeting can transmit their vote in favour of a given resolution via phone and via any other means of communicating with the Chairman of the Board of Management, however, in such a case, all the members of the Board who were absent at that meeting are obliged to sign the protocol from the Board of Management's meeting at least as regards the content of the resolution that they agreed to be passed.

§ 23.

For the Board of Management's resolution to be passed an absolute majority of votes given in required in the actual presence of at least half of the total number of the Board of Management members.

§ 24.

1. Unless the Code of Commercial Companies states differently, voting made during the meetings of the Board of Management is open to the public.
2. The Board of Management is entitled to carry out confidential voting concerning all possible matters by an absolute majority of votes of the Board of Management members present in the meeting.

§ 25.

1. Resolutions passed by the Board of Management are being protocolled. The protocols are to be signed by the members of Executive Board present in the meeting of the Board of Management. The protocols should consist the following information: agenda of the meeting; names and surnames of the Board of Management members present in the meeting; number of votes given in voting for particular resolutions; voting procedure and its results.
2. The protocols should be complemented with individual written statements prepared by the Executive Board members present in the meeting and votes/statements against a given resolution that were sent in later members of the Board of Management that were absent in the meeting.
3. Resolutions passed by the Board of Management can be published in the form of an extract from the Board of Management meeting's protocol, which is always created by the Board of Management Chairman. The text of the resolution is signed by the Board of Management Chairman or its Vice-Chairman.
4. Book of protocols from the Board of Management meetings and the register of passed resolutions is kept and updated by the Board of Management Chairman or a person assigned by the Chairman.
5. Book of protocols from the Board of Management meetings is stored in the headquarters of the Company's Executive Board.

§ 26.

1. In order to provide brief and effective course of the Board of Management meetings the Company's Executive Board is obliged to, prior to the coming meeting, provide all the members of the Board with a full package of documents necessary to fulfil the agenda of the Board of Management meeting.
2. The above mentioned documents should be prepared and sent to the Board of Management members as electronic files and as hard copies no later than 3 days before the Board of Management meeting. If the full package of documents was not sent as hard copy to the Board members before the meeting, they shall receive this hard copy in the Company's headquarters before the meeting.
3. If the Company's Executive Board requests the Board of Management to issue a permit or an official opinion that are necessary in the light of mandatory regulations of law, and especially in the light of the Company's Articles of Association, the Executive Board is obliged to provide the Chairman of the Board a written claim complemented with a written formal explanation and if necessary with a full package of documents essential for processing a particular case. The claim should be delivered in a way that will allow the Board's Chairman to include its content in the

agenda of the nearest oncoming Board of Management meeting. Were the claim delivered after the Board of Management members had been informed of the oncoming meeting and its agenda, the Board's Chairman should decide whether the claim shall be presented at the nearest Board meeting in order to include it into agenda that had been decided earlier.

§ 27.

1. Chairman of the Board of Management:

- a) chairs Board of Management's meetings,
- b) calls for Board of Management's meetings and defines the agenda of each of the meetings,
- c) orders Board members to be informed about the precise date, time and place of the oncoming Board's meeting in the course and in the period defined in § 19 of the Regulations,
- d) functions as a representative of the Board before in front of the General Meeting of Shareholders, the Executive Board and before third parties,
- e) if the Board of Management does not entitle other members of the Board to carry out these activities, then the Board itself, on behalf of the Company, signs work agreements with members of the Executive Board and fulfils other responsibilities related to the Executive Board members' employment relationship,
- f) if the Board of Management does not entitle other members of the Board to carry out these activities, then the Board itself, on behalf of the Company, carries out all legal activities related to the relationship between the Company and the Executive Board members,
- g) if the Board of Management does not entitle other members of the Board to carry out these activities, then the Board itself represents the Company before third parties in situations of disputes and court cases against Executive Board members
- h) requests the Executive Board, on behalf of the whole Board of Management, to call an Extraordinary Meeting of Shareholders,
- i) calls a General Meeting of Shareholders in the case described in § 11) sub-paragraph 3) of the Company's Articles of Association,
- j) gathers and has custody of all documents reporting the work of the Board, especially of protocols from the Board's meetings,
- k) creates, publishes and sends other documents if that is stated in the Regulations, Board's resolutions and other mandatory regulations or needs of the Company,
- l) informs the Company's Executive Board about the agenda of the oncoming Board meeting in such a way that enables the Executive Board to prepare and provide the Board of Management members with necessary documents in accordance to the provisions stated in § 26 of the Regulations,
- m) carries out other activities delineated in the Regulations,

2. The Chairman of the Board of Management is entitled to approve the Board's Vice-Chairman or another person appointed by the Company's Executive Board to carry out administrative and technical services for the Board or to permanently carry out activities mentioned mentioned above in paragraph (1) points: (b), (c), (h), (i) and (j).

3. The Chairman of the Board of Management is entitled to invite the members of the Executive Board as well as representatives of third parties – if the Chairman decides that their presence at the meeting is essential and valid - to the Board's meeting in order to present explanations, reports, utter formal opinions and provide the Board of Management with formal advice.

4. The Vice-Chairman of the Board of Management fulfils all rights and regulations of the Board's Chairman during his absence.

§ 28.

1. Notice of Executive Board meeting should include the following information:

- a) precise dates time and place of meeting,
- b) detailed meeting's agenda,
- c) names and surnames of persons designated to prepare necessary documents and provide them for the Executive Board members as well names and surnames of persons designated to present during the Board's meeting issues defined in the meeting's agenda,

d) attachments comprising printed documents or drafts of resolutions.

2. The Executive Board is entitled to decide about the date and time and the agenda of the oncoming meeting by making relevant clauses in the content of the protocol of the previous meeting. The Chairman of the Board is entitled to make complementary additions to complete the agenda created in such a way by the Board of Management.

VI. FINAL PROVISIONS

§ 29.

Remunerations of the Board of Management members is defined in the resolution created by the Meeting of Shareholders. The total sum of remunerations of all the members of the Board of Management as well as the individual remuneration granted to each Board member, together with the breakout of its static part costs, should be published in the annual report together with information concerning the procedures and rules that regulate the process of defining these remunerations.

§ 30.

The costs of the Board of Management's activity are covered by the Company.

§ 31.

1. The Company's Board of Management is entitled to make use of the administrative services and office facilities as well as other Company's materials.

2. The administrative and technical services for the Board of Management are provided by the Company's Executive Board.

§ 32.

The above stated Regulations enter into force on the day of being approved by the General Meeting of Company's Shareholders.