

Poznań, March 25, 2009

CURRENT REPORT NO. 11/2009

The Extraordinary General Meeting of the Fund

On 25th March 2009 The Extraordinary General Meeting of the Fund adopted the resolution on implementation of the Motivation Program (Program) for the Members of the Management Board and executives.

The condition to submit the offer for Share acquisition for the Participants is achieving by the shareholders the fixed level of share return rate in relation to the base rate of the share determined at 1,70 PLN per 1 share. [Base price].

The Program will be performed in three "Settlement periods":

- a) 1st January 2009-31st December 2009
- b) 1st January 2010-31st December 2010
- c) 1st January 2011-31st December 2011

The offer of share purchase will be submitted to the Motivation Program Participants after completion of the relevant Settlement Period in case when the share return rate:

- a) in the First Settlement Period will achieve at the end of free session the level at least 20% in relation to the Base Price and this status will be continuously for 30 consecutive session of the First Settlement Period.
- b) in the Second Settlement Period will achieve at the end of free session the level at least 44% in relation to the Base Price and this status will be continuously for 30 consecutive session of the Second Settlement Period.
- c) in the Third Settlement Period will achieve at the end of free session the level at least 73% in relation to the Base Price and this status will be continuously for 30 consecutive session of the Third Settlement Period.
- d) in the First Settlement Period will not achieve the minimum level for required period, but in the Second Settlement Period will achieve at the end of free session the level at least 44% in relation to the Base Price and this status will be continuously for 30 consecutive session of the Second Settlement Period – in total number of Shares to be offered in the First and Second Settlement Period.
- e) in the First or Second Settlement Period will not achieve the minimum level for required period, but in the Third Settlement Period will achieve at the end of free session the level at least 73% in relation to the Base Price and this status will be continuously for 30 consecutive session of the Second Settlement Period – in total number of Shares to be offered in the First and Second and Third Settlement Period diminished by the shares already taken up in the previous Settlement Periods.

The person authorized to participate in the Program are Members of the Management Board and Members of Executives responsible among other for creation of the investment policy, investments management, finance management, management of key resources of the Company, notwithstanding the legal base for these duties, proposed by the Management Board.

Number of shares issued in relation with the Motivation Program will be maximum 4,500,000. In the next Settlement Periods the tranche offered will include 1,500,000 Shares, diminished by the Shares not issued in the previous Settlement Periods.

At the same the Extraordinary General Meeting has made changes in the Articles of Association of the Fund:

9.4 Upon the consent of the Supervisory Board expressed in a form of resolution the Management Board is entitled within three years from date of the entry to the register to change in the Articles of Association concerning the increase of the share capital of the Fund under the principles in the art. 444-447 of the Commercial Companies Code by the amount not more than 1 718 000 (one

million seven hundred eighteen thousand) by the issue of not more than 17 180 000 (seventeen millions one hundred eighty thousand) bearer's shares (target capital).

- 9.5 The Management Board is entitled to execute this authorization by the way of one or more increases but the increase of the capital by the amount not more than 1 268 000 (one million two hundred sixty eight thousand zlotys) by the issue of not more than 12 680 000 (twelve millions six hundred eighty thousand) bearer's share can be executed with the designation to fund the investment needs of the Fund, but the increase of the capital by the amount not more than 450 000 PLN (four hundred fifty thousand) by the issue of not more than 4 500 000 PLN (four million five hundred thousand) bearer's shares can be executed only with designation for the motivation program for the member of the Board and managing staff.
- 9.6 The shares issued within the target capital can be issue only in exchange for the cash contributions. The Shares issue due to the motivation program for members of the Board and managing staff can be issued only to the authorized participants of the motivation program.
- 9.7 The issue price for the shares issued within the target capital designated for the funding the investment needs of the FUND will be set by the Management Board in the resolution on the increase of the share capital under this authorization. The issue prices of the shares issued within the target capital with designation for the motivation program will be equal their nominal value.
- 9.8 Upon the consent of the Supervisory Board expressed in a form of resolution the Management Board is authorized to exclude in the interest of the Fund the preemptive right of the shareholders to take up the issued shares within the target capital.

Robert Bender
Chairman of the Management Board

Maciej Figiel
Member of the Management Board