

Current report 17/2011

Dated: 22.06.2011

Subject: Resolutions of the Ordinary General Shareholders Meeting of ZETKAMA S.A..

The Management Board of ZETKAMA S.A. hereby announces Resolutions of the Ordinary General Meeting of Shareholders ZETKAMA SA taken on 21 June 2011.

The General Ordinary General Shareholders Meeting of ZETKAMA S.A., located in Ścinawka Średnia known in the rest of this Protocol, **the Shareholders Meeting** opened - Supervisory Board Chairman Mr Michał Zawisza, who had turned to shareholders to provide candidates for the Chairman of the Shareholders Meeting. Then one of the shareholders of the Company proposed candidacy for the Chairman of the Shareholders Meeting in the person of Mr Zygmunt Mrozek, who has given his consent and the General Meeting unanimously, selected by secret ballot the Chairman of the Shareholders Meeting.

Resolution No. 1

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on the election of the Chairman of the General Shareholders Meeting

1. On the basis of art. No. 409 § 1 Commercial Partnership and Companies Code, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, hereby elect Mr Zygmunt Mrozek as a Chairman of the General Shareholders Meeting.

2. This resolution comes into force on the date it is taken.

For the resolution cast 3 030 459 votes, that is 61,79% given votes

Mr Zygmunt Mrozek choice adopted, ordered to draw up the list of attendance Shareholders. The notary knows Mr Mrozek personally.

The Chairman stated that the Shareholders Meeting represented 3 030 459 shares, representing 61,79% of the share capital - the total number of votes 3 030 459 and the Shareholders Meeting is able to adopt binding resolutions.

Chairman of General Meeting said that convening the General Meeting took place in a proper manner, including through the publication made in the Company's website and through the current report No. 15 of 23 May, 2011 and is capable to take the resolutions under the agenda .

Then Chairman of General Meeting read out the agenda:

1. Opening of the Ordinary General Meeting.
2. Election of the Chairman of the Ordinary General Meeting.
3. Verification of the legality of convening the Ordinary General Meeting and its authority to pass resolutions.
4. Acceptance of the agenda.
5. Election of the Ballot Counting Committee
6. Presentation and review of the Report of the Management Board on the Company's Activities, the Financial Statements of the Company for financial year 2010 and the Management Board's proposal of the appropriation of Company profit for the previous year.
7. Presentation and review of the Supervisory Board 's Report of work in 2010 year and the results of the evaluation of the Report of the Management Board on the Company's Activities, the Financial Statements of the Company for financial year 2010 and the Management Board's proposal of the appropriation of Company profit for the previous year.
8. Review of the Consolidated Financial Statements of the Capital Group for financial year 2010 and the Report on the Activities of the Capital Group in financial year 2010.
9. Passing the resolution approving the Company's financial statements for 2010.
10. Passing the resolution approving the Report of the Management Board on the Company's Activities in 2010.
11. Passing the resolution approving the Supervisory Board 's Report of work in 2010 year and the results of the evaluation of the Report of the Management Board on the Company's Activities, the Financial Statements of the Company for financial year 2010 and the Management Board's proposal of the appropriation of Company profit for the previous year.
12. Passing the resolution on the appropriation of the Consolidated Financial Statements for financial year 2010 and the Report on the Activities of the Capital Group in financial year 2010.
13. Passing the resolutions on approving the performance of duties of members of the Management Board .

14. Passing the resolutions on approving the performance of duties of members of the Supervisory Board .
15. Passing the resolution approving the Company profit for financial year 2010.
16. Passing the resolution amending resolution No. 4 and No. 8 of the Ordinary General Meeting dated 29.06.2010.
17. Conclusion of the Ordinary General Meeting.

Resolution No. 2

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on election of the Ballot Counting Committee.

1. On the basis of art. No. 395 § 5 Commercial Partnership and Companies Code, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, hereby elect: Grzegorz Morawiec, Jerzy Kozuch, Katarzyna Kopytowska to the Ballot Counting Committee.

2. This resolution comes into force on the date it is taken.

For the resolution cast 3 030 459 votes, that is 61,79% given votes

Resolution No. 3

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on acceptance of the agenda of the Ordinary General Shareholders Meeting.

1. On the basis of art. No. 404 Commercial Partnership and Companies Code, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, hereby accepted the agenda of the Ordinary General Shareholders Meeting, announced by the Company on May 23, 2011 through the announcement made on the Company's website and through the current report No. 15

2. This resolution comes into force on the date it is taken.

For the resolution cast 3 030 459 votes, that is 61,79% given votes.

Resolution No. 4

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on approval of the Financial Statements of the Company for the financial year 2010.

1. On the basis of art. No. 395 § 2 point 1 Commercial Partnership and Companies Code and § 18 section 1 point 1 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, approves of the Financial Statements for the financial year 2010, consisting of:

- the balance sheet at 31.12.2010, which shows total assets and liabilities of 116 294 thousand PLN,
- the income statement for the period 1 January to 31 December 2010, which shows a profit in the amount of 3 836 thousand PLN,
- the statement of changes in equity which shows an increase in period from 1 January to 31 December 2010 in the amount of 3 910 thousand PLN,
- The cash flow statement, which shows a decrease in net cash flow for the period from 1 January to 31 December 2010 in the amount of 787 thousand PLN,
- additional information, explanation and introduction to Financial Statements.

2. This resolution comes into force on the date it is taken.

For the resolution cast 3 030 459 votes, that is 61,79% given votes

Resolution No. 5

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on approval of the report of the Management Board on the Company's activities during the financial year 2010.

1. On the basis of art. No. 395 § 2 point 1 Commercial Partnership and Companies Code and § 18 section 1 point 1 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, approves of the report of the Management Board on the Company's activities during the financial year 2010.

2. This resolution comes into force on the date it is taken.

For the resolution cast 3 030 459 votes, that is 61,79% given votes

Resolution No. 6

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on approval of the report of the Supervisory Board.

1. On the basis of art. No. 395 § 5 point 1 Commercial Partnership and Companies Code the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, approves of the report of the Supervisory Board on the Company's activities work in 2010 year and the results of the evaluation of the Report of the Management Board on the Company's Activities, the Financial Statements of the Company for financial year 2010 and the Management Board's proposal of the appropriation of Company profit for the previous year.

2. This resolution comes into force on the date it is taken.

For the resolution cast 3 030 459..votes, that is 61,79% given votes

Resolution No. 7

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on approval of the Consolidated Financial Statements of The Company for the financial year 2010.

1. On the basis of art. No. 395 § 2 point 1 Commercial Partnership and Companies Code and § 18 section 2 point 12 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, approves of the Consolidated Financial Statements for the financial year 2010, consisting of:

- the balance sheet at 31.12.2010, which shows total assets and liabilities of 171 650 thousand PLN,

- the income statement for the period 1 January to 31 December 2010, which shows a profit in the amount of 5 515 thousand PLN,

- the statement of changes in equity which shows an increase in period from 1 January to 31 December 2010 in the amount of 5 608 thousand PLN,

- The cash flow statement, which shows a decrease in net cash flow for the period from 1 January to 31 December 2010 in the amount of 1 810 thousand PLN,

- additional information, explanation and introduction to consolidated Financial Statements.

2. This resolution comes into force on the date it is taken.

3. For the resolution cast 3 030 459 votes, that is 61,79% given votes

Resolution No. 8

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on approval of the report on the Activities of the Capital Group in financial year 2010.

1. On the basis of art. No. 395 § 2 point 1 Commercial Partnership and Companies Code and § 18 section 2 point 12 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, approves of the report on the Activities of the Capital Group during the financial year 2010.

2. This resolution comes into force on the date it is taken.

For the resolution cast 3 030 459 votes, that is 61,79% given votes

Resolution No. 9

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on granting approval of the performance of duties by the President of the Management Board.

1. On the basis of art. No. 395 § 2 point 3 Commercial Partnership and Companies Code and § 18 section 1 point 3 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, hereby granted approval of the performance by the President of the Management Board – Leszek Jurasz of his duties during the period from 1 January to 31 December 2010.

2. This resolution comes into force on the date it is taken.

For the resolution cast 2938655 votes, that is 59,92% given votes

Resolution No. 10

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on granting approval of the performance of duties by the Vice - President of the Management Board

1. On the basis of art. No. 395 § 2 point 3 Commercial Partnership and Companies Code and § 18 section 1 point 3 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head

office in Ścinawka Średnia, hereby granted approval of the performance by the Vice - President of the Management Board – Jerzy Kożuch of his duties during the period from 1 January to 31 December 2010.

2. This resolution comes into force on the date it is taken.

For the resolution cast 3030459 votes, that is 61,79% given votes

Resolution No. 11

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on granting approval of the performance of duties by the Chairmen of the Supervisory Board

1. On the basis of art. No. 395 § 2 point 3 Commercial Partnership and Companies Code and § 18 section 1 point 3 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, hereby granted approval of the performance by the Chairmen of the Supervisory Board – Michał Zawisza of his duties during the period from 1 January to 31 December 2010.

2. This resolution comes into force on the date it is taken.

For the resolution cast 3030459 votes, that is 61,79% given votes

Resolution No. 12

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on granting approval of the performance of duties by the Deputy Chairmen of the Supervisory Board.

1. On the basis of art. No. 395 § 2 point 3 Commercial Partnership and Companies Code and § 18 section 1 point 3 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, hereby granted approval of the performance by the Deputy Chairmen of the Supervisory Board – Jan Jurczyk of his duties during the period from 1 January to 31 December 2010.

2. This resolution comes into force on the date it is taken.

For the resolution cast 2582583 votes, that is 52,66% given votes

Resolution No. 13

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on granting approval of the performance of duties by the Secretary of the Supervisory Board

1. On the basis of art. No. 395 § 2 point 3 Commercial Partnership and Companies Code and § 18 section 1 point 3 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, hereby granted approval of the performance by the Secretary of the Supervisory Board – Zygmunt Mrozek of his duties during the period from 1 January to 31 December 2010.

2. This resolution comes into force on the date it is taken.

For the resolution cast 2639459 votes, that is 53,82% given votes

Resolution No. 14

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on granting approval of the performance of duties by the Member of the Supervisory Board

1. On the basis of art. No. 395 § 2 point 3 Commercial Partnership and Companies Code and § 18 section 1 point 3 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, hereby granted approval of the performance by the Member of the Supervisory Board – Tomasz Jurczyk of his duties during the period from 1 January to 31 December 2010.

2. This resolution comes into force on the date it is taken.

For the resolution cast 2523689 votes, that is 51,46% given votes

Resolution No. 15

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on granting approval of the performance of duties by the Member of the Supervisory Board

1. On the basis of art. No. 395 § 2 point 3 Commercial Partnership and Companies Code and § 18 section 1 point 3 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia, hereby granted approval of the performance by the Member of the Supervisory Board – Tomasz Stamirowski of his duties during the period from 1 January to 31 December 2010.

2. This resolution comes into force on the date it is taken.

For the resolution cast 3030459 votes, that is 61,79% given votes

Resolution No. 16

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on appropriation of Company profit for financial year 2010 on spare company capital.

1. On the basis of art. No. 395 § 2 point 2 Commercial Partnership and Companies Code and § 18 section 1 point 2 of the Statutes, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścianwka Średnia, decide to appropriate the Company profit for financial year 2010 in amount 3 836 thousand PLN for spare Company capital.

2. This resolution comes into force on the date it is taken.

For the resolution cast 3 030 459 votes, that is 61,79% given votes

Resolution No. 17

of the Ordinary General Shareholders Meeting of ZETKAMA S.A. dated 21 June 2011. Regarding: on changes Resolutions no.4 and 8 Ordinary General Shareholders Meeting dated on 29.06.2010.

1. On the basis of art. No. 395 § 5 Commercial Partnership and Companies Code, the Ordinary General Shareholders Meeting of ZETKAMA S.A. with registered head office in Ścinawka Średnia adopt a change in Resolutions no.4 and 8 Ordinary General Shareholders Meeting dated on 29.06.2010 year in such a way that the net profit position in place of the value of 3 426 thousand. PLN introduces a net profit of 3 462 thousand PLN.

2. This resolution comes into force on the date it is taken.

3. For the resolution cast 3 030 459 votes, that is 61,79% given votes

Legal basis:

art. 56 section 1 point 2 of the Offering Act