

**Drafts of Resolutions for BOŚ S.A. Extraordinary General Meeting
called for the day of 23 Sep. 2011**

**Resolution No. /2011
of Bank Ochrony Środowiska S.A. Extraordinary General Meeting
of 23 Sep. 2011
on the election of the Chairperson of the General Meeting**

BOŚ S.A. Extraordinary General Meeting hereby appoints
to be the Chairperson of the General Meeting.

**Resolution No. /2011
of Bank Ochrony Środowiska S.A. Extraordinary General Meeting
of 23 Sep. 2011
on the election of the Secretary of the General Meeting**

BOŚ S.A. Extraordinary General Meeting hereby appoints
to be the Secretary of the General Meeting.

**Resolution No. /2011
of Bank Ochrony Środowiska S.A. Extraordinary General Meeting
of 23 Sep. 2011
on the acceptance of the meeting agenda**

BOŚ S.A. Extraordinary General Meeting hereby accepts the following agenda of the meeting:

1. Opening.
2. Election of the Chairperson of the Extraordinary General Meeting.
3. Declaration of correctness of the calling of the Extraordinary General Meeting and its capacity to pass binding resolutions.
4. Election of the meeting Secretary.
5. Acceptance of the meeting agenda.
6. Presentation of the draft and passing of the resolution on the increase of the Bank's share capital, deprivation of the Bank's current shareholders of their entire rights to collect all stocks of the new issue, the public stock offer of the new issue, dematerialization of and application for acceptance of rights to the stocks and the stocks of the new issue to be traded in the regulated market run by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie), change of the Bank's Articles of Incorporation and authorisation of the Bank Management Board to acquire the stocks of the new issue in order to redeem them or the rights to the stocks of the new issue in order to perform stabilising actions in the WSE regulated market.
7. Presentation of the draft and passing of the resolution on the acceptance and determination of the terms of the Bank's performance of a three-year options program addressed to the management board and executive managers.
8. Presentation of the draft and passing of the resolution on the issue of subscription warrants, exclusion of the current shareholders' collection rights related to the subscription warrants, conditional increase of the Bank's share capital, and exclusion of the Bank's current shareholders' collection rights to the

Bank's stocks issued as part of the conditional increase of the Bank's share capital as well as application for acceptance of the Bank's stocks issued as part of the conditional increase of the Bank's share capital to be traded in the regulated market and dematerialization thereof.

9. Closing of the meeting.

**Resolution No. /2011
of Bank Ochrony Środowiska S.A. Extraordinary General Meeting
of 23 Sep. 2011**

on the increase of the Bank's share capital, deprivation of the Bank's current shareholders of their entire rights to collect all stocks of the new issue, the public stock offer of the new issue, dematerialization of and application for acceptance of rights to the stocks and the stocks of the new issue to be traded in the regulated market run by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie), change of the Bank's Articles of Incorporation and authorisation of the Bank Management Board to acquire the stocks of the new issue in order to redeem them or the rights to the stocks of the new issue in order to perform stabilising actions in the WSE regulated market

Under art. 430, 431, 432 and 433 of the Commercial Companies' Code Act of 15 Sept. 2000 (Journal of Laws No. 94, item 1037, with further amendments) („**KSH**”), art. 5 of the act of 29 July 2005 on the trading of financial instruments (consolidated text: Journal of Laws of 2010 No. 211, item 1384, with further amendments) (“**Trading Act**”), art. 14, 15 and 27 of the act of 29 July 2005 on the public offer, terms of introducing financial instruments into an organized trading system and on public companies (consolidated text: Journal of Laws of 2009 No. 185, item 1439, with further amendments) (“**Public Offer Act**”) and Par. 10 Items 7-9 of the Articles of Incorporation of Bank Ochrony Środowiska S.A. (“**Bank**”), the Bank's Extraordinary General Meeting (“**General Meeting**”) hereby resolves the following:

§ 1

1. The Bank's share capital shall be increased by the amount of no less than 10 (ten) zlotys („**PLN**”) and no more than 84,000,000 (eighty-four million) PLN by way of issuing no less than 1 (one) and no more than 8,400,000 (eight million four hundred thousand) ordinary bearer stocks of P-series of a face value of 10 (ten) PLN each („**New Issue Stocks**”).
2. The New Issue Stocks will be issued by way of an open subscription as defined in art. 431 Par. 2 Item 3 of the KSH and offered in the public offer as defined in art. 3 section 3 of the Public Offer Act.
3. The New Issue Stocks will participate in the dividend starting from 1 Jan 2011 equally to other Bank's stocks, which means for the entire year 2011.
4. The New Issue Stocks may be paid for solely by money deposits.
5. In the interest of the Bank the Bank's current shareholders shall be deprived of their entire rights to collect all New Issue Stocks. The Bank Management Board's resolution comprising a written opinion of the Bank Management Board which explains the reasons for depriving the shareholders of their rights to collect the

New Issue Stocks and the algorithm of calculating the issue price of the New Issue Share, included in an appendix to this General Meeting's resolution, is hereby acknowledged.

§ 2

1. The General Meeting hereby authorises the Bank Management Board to determine:
 - a) the final amount by which the Bank's share capital will be increased, however, the amount determined in this manner shall not be lower than the minimum amount and shall not be higher than the maximum amount set forth in Par. 1 section 1 of this General Meeting's resolution; and
 - b) the issue price and the final number of the New Issue Stocks offered.
2. The General Meeting hereby authorises the Bank Management Board to undertake any and all actions related to increasing the Bank's share capital under this resolution of the General Meeting, the issue and the public offer of the New Issue Stocks, dematerialization of and application for acceptance of rights to the stocks and the New Issue Stocks to be traded in the regulated market run by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie) ("**WSE**"), particularly to:
 - a) offer the New Issue Stocks in the public offer specified in Par. 1 Section 2 of this General Meeting's resolution;
 - b) determine the detailed terms of subscription to and distribution of the New Issue Stocks, including determination of the start and end dates of subscription to the New Issue Stocks and to determine the principles of subscription to and assignment of the New Issue Stocks;
 - c) submit an application to the Polish Financial Supervision Authority (KNF) for the approval of the issue prospectus of the New Issue Stocks drawn up for the public offer of these stocks and to apply for accepting and introducing these securities into the trading in the regulated market run by the WSE;
 - d) conclude agreements to secure the success of the issue and the New Issue Stocks offer, including agreement/s for service or investment sub-issue as defined in the Public Offer Act provisions;
 - e) make a decision to refrain from the execution or suspend the execution of this resolution;
 - f) make a decision to refrain from performing the public offer of the New Issue Stocks; and
 - g) make a decision on suspending the performance of the public offer of the New Issue Stocks, but if the decision to suspend the performance of the public offer of the New Issue Stocks is made, the Bank Management Board has also the right not to specify the new start date of the public offer of the New Issue Stocks, which the Bank Management Board may determine and announce at a later time.

§ 3

1. The General Meeting hereby makes the decision on the dematerialization, as defined in the regulations of the Trading Act, of no more than:
 - a) 8,400,000 (eight million four hundred thousand) rights to the New Issue Stocks ("**Stock Rights**"); and
 - c) 8,400,000 (eight million four hundred thousand) New Issue Stocks.

2. The General Meeting hereby authorises the Bank Management Board to conclude, with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A. ("**KDPW**") an agreement for the registration of Stock Rights and the New Issue Stocks specified in section. 1 above in the securities depository maintained by the KDPW and to undertake any other activities related to the dematerialization thereof.

§ 4

1. The General Meeting hereby decides the Bank shall apply for acceptance and introduction, into the trading in the regulated market run by the WSE, of no more than:
 - a) 8,400,000 (eight million four hundred thousand) Stock Rights; and
 - c) 8,400,000 (eight million four hundred thousand) New Issue Stocks.
2. The General Meeting hereby authorises the Bank Management Board to undertake any and all activities related to the application for acceptance and introduction of the Stock Rights and the New Issue Stocks specified in section 1 above into the trading in the regulated market run by the WSE.

§ 5

1. In relation to the provisions of Par. 1 of this General Meeting's resolution the following Par. 28 of the Bank's Articles of Incorporation ("**AoI**"):

„The Bank's share capital totals 163,732,450 (one hundred sixty-three million seven hundred thirty-two thousand four hundred and fifty) zlotys and is divided into 16,373,245 (sixteen million three hundred seventy-three thousand two hundred and forty-five) shares of the face value of 10 (ten) zlotys each. The shares are equal and indivisible. Each shareholder may have more than one stock.”

shall be replaced with the following wording:

“The Bank's share capital totals no less than 163,732,460 (one hundred sixty-three million seven hundred thirty-two thousand four hundred and sixty) and no more than 247,732,450 (two hundred forty-seven million seven hundred thirty-two thousand four hundred and fifty) zlotys and is divided into no less than 16,373,246 (sixteen million three hundred seventy-three thousand two hundred and forty-six) and no more than 24,773,245 (twenty-four million seven hundred seventy-three thousand two hundred and forty-five) shares of the face value of 10 (ten) zlotys each. The shares are equal and indivisible. Each shareholder may have more than one stock.”

2. The final amount by which the Bank's share capital is to be increase, while that amount shall not be lower than the minimum amount and shall not be higher than the maximum amount specified in Par. 1 Section 1 of this General Meeting's resolution, shall be determined by the Bank Management Board under art. 432 Par. 4 of the KSH, art. 431 Par. 7 of the KSH in relation to z art. 310 of the KSH, by submitting a statement, in the form of a notarial deed, on the amount of the included share capital upon the assignment of the New Issue Stocks.
3. The amendment of the Bank's Articles of Incorporation to the extent set froth in this General Meeting's resolution shall require an approval of the Financial Supervision Authority under art. 34 section 2 in relation to art. 31 section 3 of the

Banking Act of 29 Aug. 1997 (consolidated text: Journal of Laws of 2002 No. 72, item 665, with further amendments).

§ 6

The General Meeting hereby authorises the Bank Supervisory Board to determine the consolidated text of the Articles of Incorporation with the inclusion of the changes arising from the provisions of this General Meeting's resolution and the wording of the Bank Management Board's statement specified in Par. 5 section 2 of this General Meeting's resolution.

§ 7

To enable performance of stabilising actions in the WSE regulated market towards the Bank's stocks or Stock Rights, the Management Board is hereby authorised to acquire, for the purpose of redemption, New Issue Stocks or Stock Rights equal to no more than 15% of the New Issue Stocks, which shall be finally assigned to investors, from an entity which will perform the stabilising actions, at a price not higher than the issue price of the New Issue Stocks. Such acquisition may be performed during the period ending 30 (thirty) days upon the day of assignment of the New Issue Stocks. The funds for the financing of the acquisition of the New Issue Stocks or the Stock Rights shall be disbursed out of the reserve capital set aside from profit or another amount which, according to art. 348 par. 1 of the KSH may be dedicated to the distribution.

§ 8

This resolution shall come into force on the day it is passed.

Opinion of the Supervisory Board

The Bank Supervisory Board – at the meeting of 25 Aug. 2011 – issued a positive opinion on the draft of this resolution and recommended the General Meeting to pass it.

on the increase of the Bank's share capital, deprivation of the Bank's current shareholders of their entire rights to collect all stocks of the new issue, the public stock offer of the new issue, dematerialization of and application for acceptance of rights to the stocks and the stocks of the new issue to be traded in the regulated market run by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie), change of the Bank's Articles of Incorporation and authorisation of the Bank Management Board to acquire the stocks of the new issue in order to redeem them or the rights to the stocks of the new issue in order to perform stabilising actions in the WSE regulated market

Opinion
of Management Board of Bank Ochrony Środowiska S.A. ("Bank")
justifying the reasons for depriving the Bank's current shareholders of the right
to collect the new issue and the manner of determining the issue price of the
new issue stocks
approved by the Bank Management Board in its resolution no. 202/2011 of 25
Aug. 2011

Subject of Opinion

This opinion of the Bank Management Board ("**Opinion**") has been approved by the Management Board in its resolution no. 202/2011 of 25 Aug. 2011 in relation to the intention of calling the Bank's General Meeting with an agenda including the passing of a resolution on the increase of the Bank's share capital, deprivation of the Bank's current shareholders of their entire rights to collect all stocks of the new issue, the public stock offer of the new issue, dematerialization of and application for acceptance of rights to the stocks and the stocks of the new issue to be traded in the regulated market run by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie), change of the Bank's Articles of Incorporation and authorisation of the Bank Management Board to acquire the stocks of the new issue in order to redeem them or the rights to the stocks of the new issue in order to perform stabilising actions in the WSE regulated market, under which the Bank's share capital would be increased by the amount of no less than 10 (ten) zlotys ("**PLN**") and no more than 84,000,000 (eighty-four million) PLN by way of issuing no less than 1 (one) and no more than 8,400,000 (eight million four hundred thousand) ordinary bearer stocks of the P-series of the face value of 10 (ten) PLN each.

This Opinion has been approved by the Management Board under art. 433 Par. 2 of the Commercial Companies' Code.

Justification of reasons for deprivation of the right to collect new issue stocks

Increasing the Bank's share capital by issuing P-series stocks in a public offer will allow the Bank to obtain financial funds intended for the development of the Bank. Depriving the Bank's current shareholders of their rights to collect P-series stocks issued as part of increasing the Bank's share capital will enable the Bank to obtain new investors, particularly long-term institutional ones. The funds obtained from the payment of the issue price of the P-series stocks will allow the Bank to strengthen its market position towards its competitors, to improve its credibility and increase the dynamics of the Bank's development. Additionally, the Management Board hopes that offering of P-series stocks in a public offer aimed at new shareholders will result in better liquidity of the trading of the Bank's stocks on the WSE, which will provide conditions for reaching the fully market pricing of the Bank's stocks.

Therefore, depriving the current shareholders of their entire rights to collect all new issue stocks is dictated by the Bank's vital interest and is consistent with the interest of the current shareholders.

Thus, in the Bank's interest, the Management Board suggests exclusion, in its entirety, of the right to collect all P-series stocks issued as part of the increase of the Bank's share capital.

Formula of determining the issue price of the new issue stock

In the case of the public offer the issue price of the P-series stocks will be set in agreement with the global coordinator in charge of offering these stocks, on the basis of results of the process to build the book of demand run among institutional investors. During the demand book building process, the global coordinator will be examining the level of interest of institutional investors and the demand price sensitivity. The issue price of the P-series stocks will be determined particularly on the basis of the institutional investors' interest in the offer demonstrated during the building of the book of demand, studying the price sensitivity of the demand for the P-series stocks, the current situation in the financial markets, including the WSE market.

The Management Board will make the decision on the P-series stocks' price in the form of a resolution.

**Resolution No. /2011
of Bank Ochrony Środowiska S.A. Extraordinary General Meeting
of 23 Sep. 2011
on the acceptance and determination of the terms of the Bank's performance of
a three-year options program addressed to the management board and the
executive managers**

Under art. 393 item 5, art. 433 Par. 2, art. 448 Par. 1 and 2 Item 3 and 453 Par. 2 and 3 of the Commercial Companies' Code and Par. 10 Item 15 of the Articles of Incorporation of Bank Ochrony Środowiska S.A. ("**Bank**"), the Extraordinary General Meeting of the Bank ("**General Meeting**") hereby resolves the following:

Having appreciated the motivational meaning of the possibility to acquire the stocks of the Bank, Brokerage House of Bank Ochrony Środowiska S.A. ("**Brokerage House**") and BOŚ Eko Profit S.A. ("**Eko Profit**") the General Meeting hereby approves that the Bank, starting from 2012, perform a manager options program ("**Program**"), within which authorised people will be able to acquire the Bank's stocks under terms set forth herein:

1. The objective of the Program is to increase the Bank's value to more than average extent by increasing repetitive economic results of the Bank and increasing the value of the Bank's stocks. Performance of the Program will depend on the Bank meeting specific market and financial parameters and will depend on the performance, by individual Authorised People specified in section 2 hereof, of their individual tasks.
2. The program will cover members of the Bank Management Board, members of the Brokerage House's Management Board and Management Board members of Eko Profit as well as selected members of the executive management of the Bank, Brokerage House and Eko Profit ("**Authorised People**"). The Bank Management Board shall specify the names of the Authorised People, except for the Authorised People who are the Bank Management Board members, and who

will be specified by the Bank Supervisory Board. The total number of the Authorised People covered by the Program shall not exceed 200 people, in accordance with the terms set forth in section 5 hereof.

3. The Program will be performed with the use of the institution of conditional increase of the share capital related with an issue of subscription warrants ("Warrants") addressed to the Authorised People with the priority right to acquire the Bank's new issue stocks as part of the conditional increase of the Bank's share capital ("**Stocks**").
4. The Warrants will be issued in a material form. Details and terms of the issue of the Warrants shall be specified in a separate resolution.
5. The Authorised People shall be appointed by the Management Board or the Supervisory Board of the Bank, respectively ("**Appointing Body**") according to the following rules:
 - (i) Each of the Appointing Bodies will create, in the form of a resolution, the list of Authorised People allowed to participate in the Program ("**List of Authorised People**");
 - (ii) The List of Authorised People will contain at least forenames, surnames and residence addresses of the Authorised People, the list of positions related with the right to acquire the Warrants, split by the groups specified in item (iv), and the number of the Warrants to be acquired by individual Authorised people within individual series of the Warrants, with the proviso that the number of the Warrants intended to be acquired collectively by the members of the Bank Management Board within each series will equal 5.66% of all the Warrants in the given series intended for acquisition by the Authorised people;
 - (iii) The List of Authorised People may be changed or supplemented, also by including new Authorised People in the program, in cases and under terms set forth in the rules specified in section 19 hereof ("Rules") and in relation to the verification specified in section 15 hereof;
 - (iv) The Authorised People will be divided into groups, for which the number of the Warrants will be determined separately; details of the division of the Authorised People into groups will be included in the Rules;
 - (v) The List of Authorised People will be determined for the first time by each of the Appointing Bodies, according to the number of the employees as of 15 Dec. 2011.
6. Each of the Authorised People, to be allowed to participate in the Program, will be obligated to conclude with the bank an individual agreement for the Program participation ("Participation Agreement") according to the Rules.
7. Under terms and within times set forth in the Rules, the Warrants intended, according to the List of Authorised People, for the Authorised People, which will not be used for a given year, may be provided to other Authorised People for that given year or to people who will become the Authorised People with the right to acquire the Warrants for that year as a result of being placed in the List of Authorised People during the Incentive Program after the date specified in section 5 item (v) hereof, in relation to the inclusion of positions occupied by those people into the Incentive Program.

8. The years for which according to the Program the Warrants shall be awarded to the Authorised People and then, as a result of execution of the rights from the Warrants, the Bank's stocks, shall be the calendar years of 2012, 2013 and 2014.
9. The Warrants will be offered for acquisition free of charge. Each Warrant will give the right to acquire one Stock. The issue price of one Stock will be equal to the issue price of the new issue stock of the P-series issued under the General Meeting's Resolution No. /2011 of 23 Sep. 2011. Subject to adverse provisions of the Rules, in relation to section 7 hereof, to acquire the Warrants, the Authorised Person, upon receiving a proposal to acquire the Warrants, but no later than 2 months prior to the expiration of the Warrants, shall provide the Bank with a written statement confirming acceptance of the offer to acquire the Warrants. Should no such statement be submitted within the required time, the right to acquire the Warrants shall expire and the unused Warrants may, according to section 7 hereof, be offered to other Authorised People.
10. Within the Program no more than 600,000 (six hundred thousand) Warrants will be issued in three series, however, within individual series of the Warrants offered for each subsequent year of the Program, the Authorised People will be offered Warrants in the number corresponding to 1/3 of the maximum number of the Warrants offered in the Program. Warrants of a given series not granted for a given year of the Program do not increase the number of the Warrants of the next series.
11. Series-A Warrants shall be offered to Authorised People starting from year 2013, B-series Warrants – starting from 2014, while the C-series Warrants – starting from 2015, each time during the period starting on the day following a 30-day period upon the date of the General Meeting approving the financial statement for the previous year ("**Offer Date**") and ending on the last day of the calendar year (31 December of that year), subject to adverse provisions of the Rules, in relation to section 7 hereof. The proposal to acquire the Warrants for a given year shall be made to all Authorised People in relation to section 7 hereof.
12. The Warrants will be offered to the Authorised People separately within each series of the Warrants. The Warrants, and the right to acquire Stocks in return for the Warrants, shall each time expire within 3 years upon the end of the year of 2013, 2014 and 2015, respectively.
13. Should a decision be made to withdraw the Bank's stocks from the regulated market trading or to cancel the dematerialization of the Bank's stocks or upon major changes to the Bank's shareholding structure, meaning reduction of the number of the Bank's shares owned by one majority shareholder below 33% of the Bank's stocks or upon exceeding, by other shareholder, the threshold of 33% of the Bank's stocks, the General Meeting hereby authorises the Bank Supervisory Board to make a decision to complete the Program earlier, by specifying the detailed due dates for completing the Program in its resolution.
14. Presentation of an offer to acquire the Warrants of a given series to an Authorised Person shall depend on fulfilling the following conditions:
 - (i) The Authorised Person will hold a position having the right to acquire the Warrants continuously for the entire calendar year for which, according to the Program, the Warrants will be granted and, will remain in a professional relationship, understood as remaining in a labour relationship or a legal relationship with the Bank, Brokerage House or Eko Profit, on the basis of

which the given Person provides work or services to any of these entities or such Authorised Person holds a function in the Management Board of any of these entities ("**Professional Relationship**") until the Offer Date, regardless of the occupied position, and also will not fall into a termination notice period during the period ending on the Offer Date, subject to the terms specified in the Rules;

- (ii) The Authorised Person will take a position or function having the right to acquire the Warrants during the given year and will hold this position for at least 6 (six) months during that year, will be in a Professional Relationship on the Offer Date and will not fall into a termination notice period during the period ending on the Offer Date, subject to the exceptions set forth in the Rules;
 - (iii) the following criteria will be met: (a) growth of the Bank's stock rate at the Warsaw Stock Exchange market; (b) the Bank's net profit per stock for a given year; however details concerning determination and values of financial indexes specified in this item shall be specified in the Rules;
 - (iv) the given Authorised Person achieves his/her individual objectives; however the manner and due dates for setting, the terms of verification of completion and the completion level authorising to acquire the Warrants shall be specified in the Rules.
15. Within 30 days upon the date of the General Meeting approving the financial statement for a given year covered by the Program, the Bank Management Board shall verify accomplishment, by the Authorised People, of their individual objectives specified in section 14 item (iv) of this resolution and shall pass a resolution, determining the number of the Warrants of a given series intended for acquisition by individual Authorised People.
 16. The Bank Management Board's tasks specified herein, towards the Bank Management Board members who are the Authorised People, shall be performed by the Bank Supervisory Board.
 17. The right to acquire the Warrants shall not be given to the Authorised People who for at least 25% of the period of occupying the position having the right to acquire the Warrants in a given calendar year stayed on a doctor's leave.
 18. In case of termination of the labour relationship with the Authorised Person under art. 52 of the Labour Code or termination of another legal relationship joining the Authorised Person with the Bank, Brokerage House or Eko Profit due to a gross violation, by the Authorised Person, of obligations arising from that agreement or a failure to extend the labour contract or another contract concluded for a definite period of time prior to the day of that person receiving a proposal to acquire the Warrants for a given year, the right to participate in the Program and the right to acquire the Warrants expires along the termination of the Professional Relationship.
 19. The General Meeting hereby authorised the Bank Supervisory Board to pass the rules specifying detailed terms, mode, due dates and conditions of running the Program, including the mode, due dates, and terms of concluding the Participation Agreements and the offers to acquire the Warrants and templates of such documents, as well as other issues necessary or desired for appropriate performance of the Program, taking into account the terms set forth herein,

including the manner and due dates for setting individual objectives and the rules for verification of their accomplishment as well as the level of their accomplishment giving the rights to acquire the Warrants, exceptions to terms specified in section 14 items (i) and (ii) hereof, terms and due dates for making decisions on and granting the Warrants not used for a given year, specified in section 7 hereof, details concerning determination and values of financial indexes specified in section 14 item (iii) hereof, and also rules for settling disputes and doubts related to the performance of the Program. The General Meeting hereby authorises the Bank Supervisory Board to perform changes to those Rules. The Bank Supervisory Board may entrust preparation of the drafts of the rules and amendments thereto to the Bank Management Board.

20. The Rules will be publicised.

21. This Resolution shall come into force on the day it is passed.

Opinion of the Supervisory Board

The Bank Supervisory Board – at the meeting of 25 Aug. 2011 – issued a positive opinion on the draft of this resolution and recommended the General Meeting to pass it.

Resolution No. /2011 of Bank Ochrony Środowiska S.A. Extraordinary General Meeting of 23 Sep. 2011

on the issue of subscription warrants, exclusion of the current shareholders' collection rights related to the subscription warrants, conditional increase of the Bank's share capital, and exclusion of the Bank's current shareholders' collection rights to the Bank's stocks issued as part of the conditional increase of the Bank's share capital as well as application for acceptance of the Bank's stocks issued as part of the conditional increase of the Bank's share capital to be traded in the regulated market and dematerialization thereof.

The Bank's General Meeting ("**General Meeting** ") acting under art. 393 item 5, art. 433 Par. 2, art. 448 Par. 1 and 2 Item 3 and 453 Par. 2 and 3 of the Commercial Companies' Code and art. 10 item 9 and 15 of the Bank's Articles of Incorporation, in order to execute the Bank's obligations arising from the manager options program approved for the Bank, Bank Ochrony Środowiska S.A. Brokerage House and BOŚ Eko Profit S.A. in Resolution No. /2011 of the Extraordinary General Meeting of 23 Sep. 2011 on the acceptance and determination of the terms of the Bank's performance of a three-year options program addressed to the management board and the executive managers ("**Program Resolution**") hereby resolves the following:

§ 1

Issue of subscription warrants

1. Upon entering the conditional increase of the share capital, into the register of entrepreneurs, performed under Par. 2 hereof, the Bank shall issue 600,000 (six hundred thousand) personal subscription warrants giving the right to acquire up to 600,000 (six hundred thousand) ordinary bearer stocks of R-series, S-series, and T-series, of the face value of 10 (ten) PLN each ("**Warrants**").

2. People authorised to acquire the Warrants are solely the participants of the manger options program ("**Authorised People**") specified in the **Program Resolution**.
3. The Warrants are issued in three series in the following quantities:
 - (i) 200,000 (*two hundred thousand*) A-series Warrants;
 - (ii) 200,000 (*two hundred thousand*) B-series Warrants, and
 - (iii) 200,000 (*two hundred thousand*) C-series Warrants.
4. The Warrants shall be issued free of charge.
5. The Warrants shall have the form of a document.
6. Each A-series Warrant will give the Authorised Person the right to acquire one Bank's R-series stocks at the issue price equal to the issue price of one new issue stock of the P-series issued under the General Meeting's Resolution No. /2011 of 23 Sep. 2011 ("**P-Series Stocks**"), each B-series Warrant will give the Authorised Person the right to acquire one Bank's S-series stock at the issue price equal to the issue price of one P-series stocks, while each C-series Warrant will give the Authorised Person the right to acquire one Bank's T-series at the issue price equal to the issue price of one P-series Stock.
7. The Warrants are not sellable, except for the transfer of the Warrants onto the inheritors in an inheriting process.
8. The Warrants will be offered to the Authorised People within times, under rules and terms set forth in the Program Resolution and the rules and individual agreements for participation in the Program, specified in the Program Resolution.
9. The execution, by the Authorised People, of the right arising from:
 - (i) A-series Warrants – must be completed by 31 December 2016 at the latest;
 - (ii) B-series Warrants – must be completed by 31 December 2017 at the latest;
 - (iii) C-series Warrants – must be completed by 31 December 2018 at the latest.
10. Upon restructuring or liquidation of the Bank prior to the date of execution of rights from the Warrants, the priority right to acquire the stocks expires.

§ 2

Conditional increase of the share capital

1. The Bank's share capital shall be conditionally increased by an amount of a maximum of 6,000,000 (six million zlotys) PLN by issuing:
 - a) no more than 200,000 (two hundred thousand) ordinary bearer stocks of the R-series of the face value of 10 (ten) PLN each;
 - b) no more than 200,000 (two hundred thousand) ordinary bearer stocks of the S-series of the face value of 10 (ten) PLN each;
 - c) no more than 200,000 (two hundred thousand) ordinary bearer stocks of the T-series of the face value of 10 (ten) PLN each;
2. The conditional increase of the Bank's share capital shall be made in order to:

- a) give the rights to acquire R-series stocks by the holders of A-series Warrants issued under Par. 1 hereof.
 - b) give the rights to acquire S-series Stocks by the holders of the B-series warrants issued under Par. 1 hereof;
 - c) give the rights to acquire T-series Stocks by the holders of the C-series warrants issued under Par. 1 hereof.
3. The increase of the share capital specified in section 1 shall be effective on condition the Authorised People execute their right to acquire the newly issued stocks under terms specified herein, the Program Resolution and in the rules and individual Program participation agreements specified in the Program Resolution.
 4. The R, S and T-series stocks will be acquired by the holders of the Warrants at an issue price equal to the issue price of one P-series stock.
 5. End date of the execution of the rights to acquire the stocks:
 - a) of R-series by the holders of A-series Warrants expires on 31 Dec. 2016;
 - b) of S-series by the holders of B-series Warrants expires on 31 Dec. 2017;
 - c) of T-series by the holders of C-series Warrants expires on 31 Dec. 2018.
 6. The stocks issued in accordance with section 1 shall participate in the dividend on the following terms:
 - (i) Stocks booked for the first time on the securities account no later than on the dividend day set forth in the General Meeting's resolution on the distribution of profit shall participate in the profit starting from the profit for the previous accounting year, meaning from 1 January of the accounting year directly preceding the year in which the stocks were issued or booked for the first time on the securities account;
 - (ii) Stocks booked for the first time on the securities account on the day after the dividend day set forth in the General Meeting's resolution on the distribution of profit shall participate in the profit starting from the profit for the accounting year in which the stocks were issued or booked for the first time on the securities account, meaning from 1 January of the accounting year in which the stocks were issued or booked for the first time on the securities account.

§ 3

Application for acceptance and introduction of stocks into the trading in the regulated market and dematerialization of the stocks

1. Acting under art. 27 section 2 items 3a and 3b of the act of 29 July 2005 on the public offer and terms of introducing financial instruments into the organized trading system and on public companies (consolidated text: Journal of Laws of 2009 No. 185, item 1439, with further amendments) and art. 5 of the act of 29 July 2005 on the trading of financial instruments (consolidated text: Journal of Laws of 2010 No. 211, item 1384, with further amendments) a decision is hereby made to apply for acceptance and introduction of stocks of R, S and T-series into the trading in the regulated market run by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A. („**WSE**”)) and dematerialization thereof.
2. The Bank Management Board is hereby authorised and obligated to:
 - (i) undertake any and all actions and activities to accept and introduce the stocks of R, S and T-series into the trading in the regulated market run by the WSE, including the submission of relevant requests and notifications to the Financial Supervision Authority (KNF), submission of requests and conclusion of relevant agreements with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A. („**KDPW**”)) and the WSE;
 - (ii) perform any and all activities resulting in the performance of dematerialization of all stocks of the R, S and T-series, including the conclusion, with KDPW, an agreement for the registration of the stocks of the R, S and T- series in the securities deposit maintained by the KDPW, for the purpose of dematerialization thereof.

§ 4

Deprivation of collection right

1. In the interest of the Bank the Bank's current shareholders shall be deprived of their entire rights to collect all stocks of the R, S and T-series issued in accordance with Par. 2 hereof and the collection right to the Warrants issued in accordance with Par. 1 hereof.
2. The General Meeting, sharing the position of the Management Board and the Supervisory Board of the Bank on this resolution, decided to approve the text of the presented opinion of the Bank Management Board approved by the Supervisory Board as justification required by art. 433 Par. 2 and 6 and art. 445 Par. 1 in relation to art. 449 Par. 1 of the Commercial Companies' Code:

"Opinion of Management Board of Bank Ochrony Środowiska S.A. ("Bank") justifying the reasons for depriving the Bank's current shareholders of the right to collect the stocks of R, S and T-series („Stocks”), the amount of proposed issue price of the Stocks and subscription warrants of A, B, and C-series („Warrants”) and purposefulness of conditional increase of the share capital

Deprivation of the current shareholders of their right to collect the Stocks and the right to collect the Warrants is justified by the purpose of the issue thereof, meaning

the granting of rights to acquire the Warrants and acquire the Stocks to the Authorised People participating in the Incentive Program for the management boards and executive managers performed in accordance with the provisions of a resolution passed by the General Meeting on 23 September 2011 ("Program"). The Warrants shall be offered for acquisition by the Authorised People in accordance with the rules of the Program set forth in the Program Resolution, the Rules of the Program and the Participation Agreements. Acquisition of the Warrants by the Authorised People shall be possible upon fulfilment of specific terms specified in the above-mentioned Resolution. Offering the possibility of acquiring the Stocks to the above-mentioned people is necessary for the Bank to fulfil its obligations arising from the Program performed under the above-mentioned resolution.

*The Authorised People participating in the program are members of the Bank Management Board, members of the Management Boards of Bank Ochrony Środowiska S.A. Brokerage House ("**Brokerage House**") and BOŚ Eko Profit S.A. ("**Eko Profit**") and other people employed in these entities and whose work is of key importance to the operations of the Bank, Brokerage House and Eko Profit.*

The possibility to acquire the Stocks will have a motivational meaning to those people, contributing to increasing the effectiveness of the operations of the Bank, Brokerage House or Eko Profit. Performance of the Program within which the issue of the Stocks will address the above-mentioned Authorised People will result in long-term relation of those People with the Bank, Brokerage House or Eko Profit.

Due to the dependence of the Bank's results on the people employed therein and also people employed in the Brokerage House and Eko Profit, relating high-class specialists with the Bank, the Brokerage House or Eko Profit is necessary for ensuring the appropriate development of these entities. For these reasons depriving the current shareholders of their rights to collect the Stocks and enabling the Authorised People to acquire them lies in the Bank's interest and is not contradictory to the interest of its current shareholders.

The issue price of the Stocks offered within the Program will equal the issue price of the new issue stocks of the P-series issued under the General Meeting's Resolution No. /2011 of 23 Sep. 2011. According to the Bank Management Board such a formula of determining the issue price is consistent with the assumptions of the Program, the purpose of which is to perform the task of long-term motivation of the Authorise People participating in the Program and consequently, to ensure continuous growth of the value of the Bank's stocks.

§ 5

Amendment of the Articles of Incorporation

The following Par. 28a shall be added to the Bank's Articles of Incorporation:

„§ 28a

1. *The share capital has been conditionally increased by the amount of 6,000,000 PLN (six million zlotys), by issuing:*
 - a) *no more than 200,000 (two hundred thousand) ordinary bearer shares of the R-series of the face value of 10 (ten) zlotys each;*
 - b) *no more than 200,000 (two hundred thousand) ordinary bearer shares of the S-series of the face value of 10 (ten) zlotys each;*

c) *no more than 200,000 (two hundred thousand) ordinary bearer shares of the T-series of the face value of 10 (ten) zlotys each.*

2. *The purpose of the conditional increase of the share capital specified in section 1 is to enable the holders of the Subscription Warrants of the A-series, B-series and C-series, issued by the Company under Resolution No. /2011 of the Company's Extraordinary General Meeting of 23 Sep. 2011 to acquire the shares of the R-series, S-series and T-series. Those authorised to acquire the R-series shares are the holders of the Subscription Warrants of the A-series, the ones authorised to acquire the S-series shares are the holders of the Subscription Warrants of the B-series, and the ones authorised to acquire the T-series shares are the holders of the Subscription Warrants of the C-series.*

§ 6

The Amendment to the Bank's Articles of Incorporation to the extent set forth in Par. 5 hereof shall require approval of the Financial Supervision Authority (KNF) under art. 34 section 2 in relation to art. 31 section 3 of the Banking Act of 29 Aug. 1997 – (consolidated text: Journal of Laws of 2002 No. 72, item 665, with further amendments).

§ 7

The General Meeting hereby authorises the Bank Supervisory Board to determine the consolidated text of the Articles of Incorporation including the changes arising from the provisions of this resolution of the General Meeting.

§ 8

This Resolution shall come into force on the day it is passed.

Opinion of the Supervisory Board

The Bank Supervisory Board – at the meeting of 25 Aug. 2011 – issued a positive opinion on the draft of this resolution and recommended the General Meeting to pass it.