

Declaration regarding compliance with corporate governance as described in “Best Practices in Public Companies 2005” by AB S.A.

GENERAL RULES

I. Objective of the Company

The main objective of a company's authorities is to further the company's interests, i.e. to increase the value of the assets entrusted to them by the shareholders, taking into consideration the rights and interests of entities other than the shareholders that are involved in the functioning of the company, especially the company's creditors and employees.

II. Majority Rule and the Protection of Minority

A joint-stock company is a capital venture, therefore it must respect the principle of capital majority rule and the primacy of majority over minority. A shareholder who contributes more capital also bears a greater economic risk. It is, therefore, justified that his interests be considered in proportion to the capital he contributes. The minority must have a guarantee that their rights will be properly protected within the limits set by the law and commercial integrity. When exercising his rights, a majority shareholder should take into account the interests of the minority.

III. Honest Intentions and No-Abuse of Rights

The exercising of rights and reliance on legal institutions should be based on honest intentions (good faith) and cannot go beyond the purpose and economic reasons for which these institutions are established. No actions should be taken which, by exceeding the limits set, constitute an abuse of the law. The minority should be protected against any abuse of ownership rights by the majority and the interests of the majority should be protected against any abuse of its rights by the minority, thus ensuring the best possible protection of the equitable interests of the shareholders and other market participants.

IV. Court control

The company's authorities and persons chairing the general meeting cannot decide on issues which should be resolved by a court judgment. This does not apply to activities which the company's authorities and persons chairing general meetings are authorised or obliged to undertake by force of law.

V. Independent Opinions Ordered by the Company

When choosing an entity to provide expert services, particularly an auditor, financial and tax advisors or legal advisors, the company should examine whether there are any circumstances that would limit the entity's independence when performing the tasks entrusted.

	PRINCIPLE	YES/NO	COMMENTARY BY AB S.A.
<u>BEST PRACTICES OF GENERAL MEETINGS</u>			
1.	A general meeting should take place in a location and at a time that allows the participation of as many shareholders as possible.	Yes	Pursuant to Article 19 of the Articles of Association and § 10 of the General Meeting By-laws, the General Meetings may take place both in Wrocław and Warsaw.
2.	A request made by parties entitled to do so for a general meeting to be convened and for certain issues to be put on its agenda should be justified. Draft resolutions proposed for adoption by the general meeting and other key documents should be presented to the shareholders together with justification and a supervisory board opinion before the general meeting to allow them time to review and evaluate the same.	Yes	The General Meeting By-laws have introduced a principle of justifying requests for a general meeting to be convened, as well as of justifying matters brought before the General Meeting. Draft resolutions and other key documents, together with justification and a Supervisory Board opinion (in the cases provided for in the Articles of Association and By-laws of the Supervisory Board) will be made available to the shareholders no later than 7 days before the day of the General Meeting, by means of displaying them at the Company's head office (§ 7 of the General Meeting By-laws).
3.	A general meeting convened on the shareholders' request should be held on the date given in the request and, if this date cannot be kept, on the nearest date that would allow the general meeting to settle the issues on its agenda.	Yes	The Board shall make all necessary efforts that the General Meetings convened on the shareholders' request are held on the date given in the request, and if this date cannot be kept – on the nearest date that would allow the General Meeting to settle the issues on its agenda. A relevant provision has been made in § 3.5 of the General Meeting By-laws.
4.	A general meeting whose agenda includes certain issues at the request of authorized entities or which has been convened on such a request can only be cancelled with the consent of the requesting parties. In all other instances, a general meeting can be cancelled if its holding is hindered (force majeure) or is obviously groundless. A meeting is called off in the same way as it is convened, limiting negative consequences for the company and its shareholders as far as possible and no later than three weeks before the original meeting date. A change in the date of	Yes	The Company shall follow a general principle of not cancelling or changing the already announced dates of General Meetings without the consent of the requesting parties, unless its holding is hindered (force majeure) or is obviously groundless. A change in the date of a general meeting is made in the same way as a cancellation, even if the proposed agenda does not change. A relevant provision has been made in § 9 of the Company General Meeting By-laws

	a general meeting is made in the same way as a cancellation, even if the proposed agenda does not change.		
5.	Before a shareholder's representative can participate in a general meeting, his right to act on the shareholder's behalf should be duly documented. It should be presumed that a written document confirming the right to represent a shareholder at a general meeting conforms with the law and does not require any additional confirmations or acknowledgement unless the company's management board or the chairman of the general meeting has doubts about its authenticity or validity prima facie (when drawing up the list of attendance).	Yes	Pursuant to § 11.2 of the Company General Meeting By-laws, the following shall be necessary to participate in a general meeting and to execute voting rights: a written power of attorney, bearing – on pain of nullity – stamp duties in the amount provided for by law, and in the event the Shareholder is a legal person, also an attached duplicate copy of an entry in a relevant register.
6.	The general meeting should have regular by-laws setting out in detail the principles on which meetings are conducted and resolutions adopted. The by-laws should, in particular, contain provisions on elections, including elections to the supervisory board by voting in separate groups. The by-laws should not be subject to frequent change; it is advisable for any changes to enter into force as of the following general meeting.	Yes	The Company has General Meeting By-laws, which provide for, including but not limited to, holding elections, including elections to the Supervisory Board by voting in separate groups, as well as other principles of corporate governance. The said document is accessible from the Company's website.
7.	The person opening the general meeting should immediately organise the election of the meeting chairman and should refrain from making any substantial or formal decisions.	Yes	A relevant provision has been made in § 16.3 of the Company General Meeting By-laws.
8.	The chairman of the general meeting ensures that the meeting is run efficiently and that the rights and interests of all the shareholders are observed. The chairman should, in particular, counteract any abuse of rights by meeting participants and should guarantee that the rights of minority shareholders are respected. The chairman should not, without good reason, resign from his function or delay signing the meeting minutes.	Yes	§ 16 of the General Meeting By-laws provides for the duties of the chairman, which include ensuring that the meeting is run efficiently, counteracting any abuse of rights by meeting participants and guaranteeing that the rights of minority shareholders are respected. The chairman should not, without good reason, resign from his function or delay signing the meeting minutes.
9.	A general meeting should be attended by the members of both the supervisory board and the management board. The auditor should also be present at an annual general meeting and an extraordinary general meeting if the company's financial matters are to be discussed. The absence of a supervisory or management board member in the general meeting requires an explanation, which should be given at the meeting.	Yes	Pursuant to § 12.1 of the General Meeting By-laws a general meeting should be attended by the members of both the supervisory board and the management board and in the case of the absence of a supervisory or management board member in the general meeting they are required to provide an explanation at the General Meeting. The auditor should also be present at a general meeting if the company's financial matters are to be discussed (§ 12.2 of the General Meeting By-laws).
10.	Supervisory and management board members and the company's auditor should, within their powers and to the extent	Yes	Supervisory and Management Board members and the Company's Auditor present at the General Meeting, shall,

	required to settle issues discussed at the general meeting, provide meeting participants with explanations and information about the company.		if necessary and within their powers and to the extent required to settle issues discussed at the general meeting, provide meeting participants with explanations and information about the Company (§12.3 of the General Meeting By-laws). Pursuant to § 13 of the General Meeting By-laws and according to principles provided for therein, also a Notary taking the meeting minutes, directors, managers and other employees of the Company or its subsidiaries, experts, representatives of the media, as well as other persons may be present at the General Meeting.
11.	All answers provided by the management board to questions posed by the general meeting should take into account the fact that a public company carries out its reporting obligations in the way stipulated in the Law on the Public Trading in Securities; certain information cannot be provided in any other way.	Yes	All answers provided by the management board to questions posed by the general meeting shall take into account provisions of the act of 29 th of July 2005 on public offering and conditions of introducing financial instruments to the organized trading system and on public companies (Journal of Laws No 184 item 1539) and of regulations issued on the basis thereof. The provision corresponding to the content of this Rule is contained within § 12.4 of the Company General Meeting By-laws.
12.	Short breaks in the session which do not constitute an adjournment and are ordered by the chairman in justified cases cannot be aimed at hindering the exercising by the shareholders of their rights.	Yes	Pursuant to § 18.3of the General Meeting By-laws, the chairman may at his own discretion order administrative breaks in the session, other than breaks ordered by the General Meeting pursuant to Article 408 § 2 of the Commercial Companies Code, yet their aim may not be to hinder the exercise of shareholders voting rights.
13.	Voting on administrative issues may only concern issues related to the running of the meeting. Resolutions which may have an impact on the exercising by the shareholders of their rights cannot be voted on in this way.	Yes	Provisions corresponding to this Rule are contained within § 27 of the Company General Meeting By-laws.
14.	A resolution not to consider an issue on the agenda may be adopted only if it is supported by sound reasons. Any motion in this respect should be accompanied by a detailed justification. A decision to remove an item from the agenda or not to consider an issue put on the agenda at a shareholder's request requires a general meeting resolution, once all the shareholders present who put the issue on the agenda have given their consent, supported by 75% of the votes present at the meeting.	Yes	Provisions corresponding to this Rule are contained within Article 18.63 of the Articles of Association and § 22.3 and § 22.4 of the General Meeting By-laws.
15.	Any party objecting to a resolution must be given the opportunity to put forward concise reasons for its objections.	Yes	Relevant provision is contained within § 29.2 of the General Meeting By-laws.

16.	As the Code of Commercial Companies does not provide for court control in the event of a resolution not being adopted by the general meeting, the management board or the meeting chairman should form resolutions in such a way that anyone who does not agree with the merits of a decision being the subject of the resolution has the possibility of challenging the same, provided that he is entitled to do so.	Yes	Pursuant to § 26 of the General Meeting By-laws draft resolutions shall be formed in a clear and comprehensible way – so that anyone who does not agree with the merits of a decision being the subject of the resolution has the possibility of challenging the same. This shall be supervised by the Management Board and the Chairman of the General Meeting.
17.	Written statements made by a participant at a general meeting are recorded in the minutes at the participant's request.	Yes	§ 30.3 of the General Meeting By-laws provides for recording in the meeting minutes of the written statements made by participants at a General Meeting.

BEST PRACTICES OF SUPERVISORY BOARDS

18.	The supervisory board submits a concise evaluation of the company's standing to the general meeting every year. The evaluation should be made available to all shareholders early enough to allow them to become acquainted with the contents before the annual general meeting.	Yes	Pursuant to § 5.1 of the By-laws of the Supervisory Board, every year the Supervisory Board submits a concise evaluation of the Company's standing to the Annual General Meeting and makes it available to all Shareholders early enough to allow them to become acquainted with the contents before the annual general meeting.
19.	A member of the supervisory board should have the relevant education, the appropriate professional and practical experience, be of high moral standing and be able to devote the time required to perform his supervisory board function properly. Supervisory board candidature should be announced and supported by reasons sufficiently detailed to enable an informed choice to be made	Yes	Pursuant to § 31 of the General Meeting By-laws, persons announcing candidatures shall support them by reasons sufficiently detailed in order to enable an informed choice to be made from among all persons with relevant education, appropriate professional and practical experience, of high moral standing and being able to devote the time required to perform their Supervisory Board functions.
20.	<p>a. At least half the members of the supervisory board should be independent members, subject to point (d) below. Independent members of the supervisory board should not have relations with the company and its shareholders or employees which could significantly affect the independent member's ability to make impartial decisions.</p> <p>b. Detailed independence criteria should be laid down in the articles of association².</p>	No	The Articles of Association contain provisions pursuant to which the Supervisory Board shall have at least two independent members (Article 12.6 and 12.7 of the Articles). The detailed independence criteria have been laid down in the Articles of Association (Article 12.6 of the Articles). Pursuant to Article 14.3 of the Articles, after independent members have been introduced into the Supervisory Board, adopting a resolution by the Supervisory Board shall require at least one independent member to vote in favour of such resolution:

	<p>c. Without the consent of the majority of independent supervisory board members, no resolutions should be adopted on the following issues:</p> <ul style="list-style-type: none"> - performances of any kind by the company and any entities associated with the company in favour of management board members; - consent to the execution by the company or a subsidiary of a key agreement with an entity associated with the company, a member of the supervisory board or management board, or with their associated entities; and - appointment of an auditor to audit the company's financial statements. <p>d. In companies where one shareholder holds a block of shares carrying over 50% of all voting rights, the supervisory board should consist of at least two independent members, including an independent chairman of the audit committee, should such a committee be set up.</p>		<p>1. in the matter of increasing the Supervisory Board President's remuneration in a given financial year by a rate higher than one equal to the last annual core inflation rate as announced by the Polish National Bank before the adoption of the resolution – so long as Andrzej Przybyło remains the Supervisory Board President,</p> <p>2. in matters regarding consent to entering into agreements between the Company or its subsidiary and Andrzej Przybyło or Iwona Przybyło, or entities associated with Andrzej Przybyło or Iwona Przybyło – so long as series B shares remain preferred,</p> <p>3. in the matter of appointment of an Auditor to audit the Company's financial statements.</p> <p>However, the Articles of Association do not contain provisions, pursuant to which resolutions concerning other matters, provided for in Rule 20 of Corporate Governance, should not be adopted without the consent of the majority of independent Supervisory Board members. In the Company's opinion this provision infringes upon the ownership rights of the Company's shareholders and might be used against their interests, as well as the interests of the Company itself by influencing the composition of the Management Board.</p>
21.	A supervisory board member should, above all, keep the company's interests in mind.	Yes	A provision corresponding to this Rule is contained within § 4.1 of the Company General Meeting By-laws.
22.	Supervisory board members should take the relevant action to receive from the management board regular and complete information on any and all significant issues concerning the company's operations and on any risks related to the business and ways of managing such risks.	Yes	A provision corresponding to this Rule is contained within § 7.2 of the Company General Meeting By-laws. Moreover, pursuant to Article 26.6 of the Articles of Association, the Management Board is required to inform the Supervisory Board of extraordinary changes in the Company's financial and legal standing, or of a material breach of any agreement to which the Company is a party.
23.	A supervisory board member should inform the other members of the board of any conflict of interest that arises, and should refrain from participating in discussions and from voting on any resolution on the issue in respect of which the conflict of interest has arisen.	Yes	A provision corresponding to this Rule is contained in § 19 of the By-laws of the Company's Supervisory Board.
24.	Information on a supervisory board member's personal, actual and organizational connections with a given shareholder,	Yes	Immediately after the Supervisory Board member has been elected to sit on the Supervisory Board, as well as

	<p>particularly with the majority shareholder, should be made publicly available. The company should have a procedure in place for obtaining such information from supervisory board members and for making it publicly available.</p>		<p>upon any request of the Management Board, such member is required to submit to the Supervisory Board a written statement containing, including but not limited to, information on the member's personal, actual and organisational connections with Company's Shareholders. Such information shall be immediately updated by the Supervisory Board member, if the actual situation is changed. The Management Board makes the information received from the Supervisory Board member publicly available by means of the Electronic System for Information Transmission on the conditions and within the time frames provided for by relevant regulations in force, which does not relieve the Supervisory Board members from complying with the personal information requirements arising from the relevant provisions (§ 21 of the By-laws of the Company's Supervisory Board).</p>
25.	<p>Supervisory board meetings should be accessible and open to management board members, save for issues which directly concern the management board or its members, especially the removal, liability and remuneration (of management board members).</p>	<p>Yes</p>	<p>Pursuant to § 12.2 of the By-laws of the Company's Supervisory Board, Company's Management Board has the right to participate in the Supervisory Board meetings on an advisory basis, save for issues which directly concern the Management Board or its members, especially the removal, liability and remuneration or when the Supervisory Board adopts a resolution on excluding the Management Board from the session of a meeting or any part thereof.</p> <p>Moreover, any Company employees relevant for matters under discussion, as well as other persons invited by the Supervisory Board, may participate in the Supervisory Board meetings (§ 12.3 of the By-laws of the Company's Supervisory Board).</p>
26.	<p>A supervisory board member should make it possible for the management board to present publicly and in an appropriate manner information on the transfer or acquisition of shares in the company or in its dominant company or subsidiary and of transactions with such companies, provided that such information is relevant to his financial standing.</p>	<p>Yes</p>	<p>Immediately after the Supervisory Board member has been elected to sit on the Supervisory Board, as well as upon any request of the Management Board, such member is required to submit to the Supervisory Board a written statement containing, including but not limited to, information on the shares held in the Company or its dominant company or subsidiary, as well as on transactions of the value exceeding EUR 1,000 with such companies. Such information shall be immediately</p>

			updated by the Supervisory Board member in the case the actual circumstances are changed. The Management Board makes the information received from the Supervisory Board member publicly available by means of the Electronic System for Information Transmission on the conditions and within the time frames provided for by relevant regulations in force, which does not relieve the Supervisory Board members from complying with the personal information requirements arising from the relevant provisions (§ 21 of the By-laws of the Company's Supervisory Board).
27.	Supervisory board members' remuneration should be set on the basis of a set of transparent procedures and rules. The remuneration should be fair but should not constitute a significant cost item in the company's business or have a material impact on its financial results. It should also be in reasonable relation to the remuneration of members of the management board. The total amount of all supervisory board members' remuneration, as well as the remuneration of individual members, with a breakdown of its various elements should be disclosed in the annual report together with information on the procedures and rules applied to determine it.	Yes	A provision corresponding to this Rule is contained within § 22 of the By-laws of the Company's Supervisory Board.
28.	The supervisory board should operate in accordance with its by-laws, which should be publicly available. The by-laws should stipulate that at least two committees should be set up: - audit, and - remuneration. The remuneration committee should consist of at least two independent members and at least one person possessing the relevant qualifications and experience in accounting and finance. The committee's tasks should be specified in the board by-laws. The committees should present reports on their activities to the supervisory board every year. The company should then make these reports available to its shareholders.	No	The Supervisory Board operated in accordance with its By-laws, which are publicly available. The By-laws of the Supervisory Board do not provide for setting up the audit and remuneration committees. In the Company's opinion the size of the Company's operations does not leave space for Supervisory Board committees.
29.	The agenda of a supervisory board meeting should not be amended or supplemented during the meeting to which it relates. This requirement does not apply if all the supervisory board members are present and agree to the amendment or	Yes	The agenda of a Supervisory Board meeting is determined at least 7 days in advance of the planned meeting date. The agenda of the meeting should not be amended or supplemented during the meeting to which it relates.

	supplementation, and if certain actions have to be taken by the supervisory board to protect the company against damage and in the case of a resolution assessing whether there is a conflict of interests between a supervisory board member and the company.		The agenda may be amended or supplemented only if all the Supervisory Board members are present and agree to the amendment or supplementation, and if certain actions have to be taken by the Supervisory Board to protect the Company against damage and in the case of a resolution assessing whether there is a conflict of interests between a Supervisory Board member and the Company.
30.	A supervisory board member delegated by a group of shareholders to permanently exercise supervision should submit detailed reports on the performance of his task to the supervisory board.	Yes	A provision corresponding to this Rule is contained within § 8.4 of the By-laws of the Company Supervisory Board.
31.	A supervisory board member should not resign from his function during his term of office if this would make it impossible for the board to function, particularly if it could hinder the timely adoption of an important resolution.	Yes	A provision corresponding to this Rule is contained in § 4.2 of the By-laws of the Company Supervisory Board.

BEST PRACTICES OF MANAGEMENT BOARDS

32.	With the company's interests in mind, the management board sets out the strategy and the main objects of the company's operations and submits them to the supervisory board. The management board is responsible for implementation and performance. The management board sees that the company's management system is transparent and effective and that its business is conducted in accordance with legal regulations and best practice.	Yes	A provision corresponding to this Rule is contained within § 3.2 and § 3.3 of the Management Board By-laws. Moreover, pursuant to Article 26.5 of the Articles of Association, the Management Board prepares and submits a three-year strategic business plan for the Company to the Supervisory Board.
33.	When making decisions on corporate issues, management board members should act within the limits of justified business risk, i.e. after considering all information, analyses and opinions, which, in the reasonable opinion of the management board, should be taken into account in a given case in view of the company's interest. When determining the company's interests, the long-term interests of the company's shareholders, creditors and employees should be kept in mind, as well as those of other entities and persons cooperating with the company, also the interests of the local community.	Yes	A provision corresponding to this Rule is contained within § 19.5 and § 19.6 of the Management Board By-laws.
34.	In transactions with shareholders and other persons whose interests affect those of the company, the management board	Yes	A provision corresponding to this Rule is contained within § 19.7 of the Management Board By-laws.

	should act with the utmost care to ensure that the transactions are carried out at arm's length.		
35.	A management board member should always be loyal to the company and avoid actions which could lead to the advancement of his own material interests only. If a management board member receives information about the opportunity to make an investment or another advantageous transaction relating to the company's objects, he should put this information immediately before the management board to be reviewed in terms of the company taking advantage of it. Such information may only be used by a management board member or passed on to a third party with the consent of the management board and only if it does not infringe on the company's interests.	Yes	A provision corresponding to this Rule is contained within § 14 of the Management Board By-laws.
36.	A management board member should treat his shares in the company and its dominant companies and subsidiaries as a long-term investment.	Yes	The Company shall make efforts to comply with this Rule.
37.	Management board members should inform the supervisory board whenever a conflict of interests arises, or if there is a risk of a conflict of interests arising in connection with the function performed.	Yes	A provision corresponding to this Rule is contained within § 15 of the Management Board By-laws.
38.	The remuneration of management board members should be set on the basis of transparent procedures and principles, taking into account its incentive nature and ensuring effective and smooth management of the company. The remuneration should correspond to the size of the company's business enterprise, should be in reasonable relation to business results, and be related to the scope of liability in a given function, taking into account the level of remuneration of members of management boards in similar companies on a similar market.	Yes	Setting the remuneration of the Management Board members, the Supervisory Board shall take into account its motivational character as well as ensuring an effective and smooth management of the Company. At the same time increasing the remuneration of the Management Board President, within the scope provided for in the Articles of Association, requires the consent of at least one Independent Supervisory Board Member (Article 14.3.1 of the Articles of Association).
39.	The total amount of all management board members' remuneration, as well as the remuneration of individual members, with a breakdown of its various elements should be disclosed in the annual report together with information on the procedures and rules applied to determine it. If the amount of the remuneration of individual members of the management board significantly differs, it is recommended that a relevant explanation be published.	Yes	The total amount of all management board members' remuneration, as well as the remuneration of individual members, with relevant comments, is disclosed in the annual report.
40.	The management board should lay down in the by-laws	Yes	The principles and procedures for operating and allocating

	principles and procedures for operating and allocating powers. These principles should be clear and generally available.		powers are contained within the Management Board By-laws, which are accessible from the Company's website.
<u>BEST PRACTICES IN RELATIONS WITH THIRD PARTIES AND THIRD PARTY INSTITUTIONS</u>			
41.	When selecting an auditor, the company should ensure that he will perform the tasks entrusted to him impartially.	Yes	Pursuant to the Articles of Association the auditor is selected by the Supervisory Board. A provision corresponding to this Rule is contained within § 6.1 of the By-laws of the Supervisory Board.
42.	In order to ensure an impartial opinion, the company should change its auditor once every five years at the least. The change of auditor should also be understood as a change in the individual carrying out the audit. Additionally, over a long period of time the company should not use the services of the same auditing entity.	Yes	Pursuant to provisions of § 6.2 of the By-laws of the Supervisory Board, the change of the auditor shall be made every five years. The change of auditor should also be understood as a change in the individual carrying out the audit. Additionally, over a long period of time the company should not use the services of the same auditing entity.
43.	The auditor should be selected by the supervisory board on the recommendation of the audit committee, or by the general meeting on the recommendation of the supervisory board containing the audit committee recommendation. If an auditor other than the one recommended by the audit committee is chosen by either the board or the general meeting, detailed reasons should be given. Information on the selection of an auditing entity together with the relevant justification should be disclosed in the annual report.	No	The auditor shall be selected by the Supervisory Board without the recommendation of the audit committee. Failure to implement Rule 28 precludes compliance with this Rule.
44.	The current auditor or the auditor auditing the annual accounts of the company or its subsidiaries in the period under examination cannot act as a special purpose auditor for the same company.	Yes	If it is necessary to appoint a special purpose auditor, the Company shall employ the services of an entity other than the auditor of the Company or its subsidiaries.
45.	A company should acquire its own shares in such a way that no group of shareholders is privileged.	Yes	The Company has not acquired any own shares, but the Management Board declares that in the case of such transaction it shall make all necessary efforts that no group of shareholders is privileged.
46.	The articles of association, its basic internal regulations, information and documents related to general meetings, and its financial statements should be made available in the company's registered office and on its website.	Yes	The Articles of Association, its basic internal regulations, information and documents related to general meetings, and its financial statements are made available in the Company's registered office and on its website.
47.	A company should have appropriate media relations procedures and regulations and an information policy ensuring coherent and	Yes	The Management of the Company makes efforts to present the representatives of the media with reliable

	reliable information about the company. The company should, in compliance with legal regulations and to safeguard its interests, make information on its current operations and business standing available to media representatives and allow them to attend general meetings.		information regarding the Company's operations, business standing, taking into account that a public company carries out its reporting obligations in the manner set forth by the provisions of the Act of 29 th July 2005 on public offering and conditions of introducing financial instruments to the organized trading system and on public companies (Journal of Laws No 184 item 1539) and by regulations issued on the basis thereof. According to the needs, the Management Board organises press conferences or the President of the Management Board or Management Board member give interviews to the representatives of the media. § 13.d of the Company General Meeting By-laws provides for the possibility of allowing the representatives of the media to the session of the General Meeting.
48.	In its annual report, a company should include a statement to the effect that corporate governance standards are applied. Any departure from these standards should also be publicly explained.	Yes	The Company observes the rules concerning compliance with "Best Practices in Public Companies 2005" applicable at the Warsaw Stock Exchange, with the exclusion of Rule 20, Rule 28 and Rule 43, and has submitted this declaration.

Signatures of AB S.A. representatives: