

**Proposal and wording of the proposed resolution  
to Agenda Item no. 10 to be discussed  
by the General Meeting  
in connection with the “Decision on the modification of the managerial share option program”**

**Background**

Towards ensuring the interests of the members of the Company’s Board of Directors and managers in the improvement of the Company’s profitability and the enhancement of the shareholder value, the Company’s General Meeting had introduced a Share Option Program (“Program”), which the General Meeting last modified by way of Resolution 7/2009 (Apr 29).

The modified Program entered effect on 1 May 2009, and will remain effective until 30 April 2012.

**Proposal of the Board of Directors**

The Board of Directors proposes the following conditions of the Program to be modified by the General Meeting:

1.

It is justified to maintain the long-term incentive system, because via this way of incentivization it can be made clearly understandable for the managers belonging to the scope of the Program that the priority interest of the owners of the Company, an entity listed at the stock exchange is the continuous enhancement of the Company’s value. With respect to the foregoing, the Board of Directors proposes the term of the Program to be extended until 30 April 2014.

The Board of Directors proposes Paragraph (i) of Section (b) of Article 8 of the Program to be modified as follows:

“The period open for exercising the individual Options may not exceed **five (5)** years following the date of the General Meeting accepting the Program.”

2.

Instead of the 60-day turnover-weighted stock exchange average rate serving as the basis of the calculation of the price difference within the meaning of Paragraph (ii) of Section (c) of Article 8 of the Program, the Board of Directors proposes the introduction of the 5-day turnover-weighted stock exchange average rate:

“(ii) the Participant may request the Company to pay the difference between the market price calculated from the stock exchange average rate of the Option Share concerned in the exercise of the Option as weighted with the turnover of the Share in the 5 days preceding of the exercise of the Option and the Option Purchase Price of the same Option Shares as a personal income (provided that the person exercising the Option is a private person) after the deduction of the



social security and other contributions, as well as the personal income tax imposed on such a payment. If at the time of the exercise of the Option the Participant is not engaged by Company in any labour relation or act as the senior officer of the Company, only the cash-based redemption described in this Paragraph may be requested;”

3.

In line with the proposal described in Section 1 above, the Board of Directors proposes the first sentence of Article 14 of the Program to be modified as follows:

“This Program shall enter effect on 1 May 2009, and remain effective until **30 April 2014.**”

4.

With respect to the foregoing, if this proposal is accepted by the General Meeting it is reasonable to authorize the Board of Directors to modify the option contracts that have already been concluded so that the terms and conditions of the options described in the currently valid contracts that having been made during the Program should become conformant to the above-proposed modifications.

### Proposed resolution

- 1. The General Meeting has modified the Company’s Managerial Share Option Program having been accepted by way of Resolution 7/2009 (Apr 29) of the General Meeting to reflect the contents and substances described in the proposal.**
- 2. The General Meeting authorizes the Board of Directors to modify the terms and conditions of the option contracts that have already been concluded under the effect of the Program in line with the above modifications, and make the associated modifications to the contracts.**

