

THE SELLING SHAREHOLDER

Control of the Company

The Selling Shareholder is the State Treasury of Poland represented by and acting through the Minister of State Treasury.

Prior to the Global Offering, all the Shares of the Company were owned by the Selling Shareholder. Upon completion of the Global Offering the Selling Shareholder will own at least 52.5 per cent. (at least 49 per cent. if the over-allotment option is exercised in full) of the outstanding Shares of the Company. As a result, the Selling Shareholder will, by virtue of its shareholding in the Company, continue to have a significant influence over the selection of members of the Supervisory Board and the determination of the outcome of all matters to be decided by a vote of the shareholders of the Company, including whether to approve the payment of dividends. See "Dividends" and "Description of Shares — Block Voting".

The Selling Shareholder has no specific plans for the Shares it will retain and intends to be a passive investor. The Selling Shareholder has agreed that, for the period of 12 months after the Global Offering, it will not offer, sell or otherwise dispose of any GDRs or Shares or cause the Company to issue any Shares (or issue any securities convertible or exchangeable into Shares), other than in connection with the Global Offering, unless the prior approval of the Joint Lead Managers is received. See "The Global Offering — Lock-Up Agreements".