



# Proposed Company Stock Option Plan 2010-2020

## Total Plan

Maximum number of options	Maximum number of shares issued	Maximum dilution to today's share capital
60 mln	20 mln	5.1%

- Options to be issued at SB discretion until the year 2017
- Last exercise date will be 26 May 2020
- Existing SOP expires in 2012, maximum number of issuable shares: 13 mln

## Annual grants

Participants (TBD)	Annual grants until 2017	Strike prices (TBD)	Minimum vesting period	Vesting conditions (TBD)	Knock-out barrier
Management Board Department Directors Other key employees	Up to 10,000,000 options	Not less than the spot price at the date of granting	3 years	Performance criteria defined by the Supervisory Board	Strike price + 50%

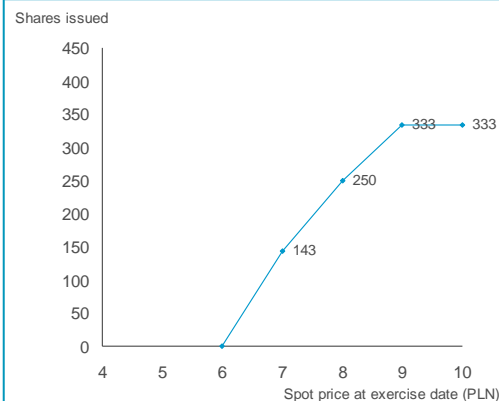
*The Plan is to be administrated by the Supervisory Board*

## Non-cash vesting process

$$\text{Shares issued} = \frac{(\text{Spot price at exercise} - \text{Strike price})}{\text{Spot price at exercise}} \times \text{Options exercised}$$

- The nominal value of 1 PLN per share is funded by an additional employment bonus and is paid to the company by the participant
- Less shares are issued than in a traditional cash-paid plan where the participant pays the strike price
- Participants have less need to sell shares as no need to fund the strike price

## Example



**1,000 options**

Strike price: 6 PLN

Spot price at date of grant: 5 PLN

- Shares issued are capped at 1/3 of a share per option