

ANNEX 7.3

SECURITIES RULES FOR THE BOARD OF DIRECTORS OF ASTARTA HOLDING N.V. (the "Company")

These Securities Rules (these "Securities Rules") for the Board of Directors of the Company (the "Board of Directors") shall govern the ownership interest of, and transactions in, securities (other than issued by the Company) by the members of the Board of Directors (the "Directors"). These Securities Rules were adopted on 29 June 2007 and will be effective as of 29 June 2007.

Article 1 Status and objective

- 1.1 These Securities Rules form an integral part of the Rules of the Board of Directors and only apply to Directors.
- 1.2 The objective of these Securities Rules is to promote Directors in the execution of a transaction in other listed securities other than issued by the Company ("Other Listed Securities") in accordance with the laws, in particular, the Dutch law, and with the corporate governance codes which are applicable to the Company, including but not limited to the Dutch Corporate Governance Code (the "Code"), and the Warsaw Stock Exchange Corporate Governance Code, as well as to limit the risk that the good reputation of the Company as being an honorable enterprise be discredited as a result of the execution of one or more transactions in Other Listed Securities.
- 1.3 These regulations shall be published on the Company's website: www.astartakiev.com

Article 2 Authorized and unauthorized transactions

- 2.1 As far as not prohibited by these Securities Rules and the Company's Articles of Association and the Rules of the Board of Directors as well as the Company's insider trading rules, a Director may freely execute a transaction in other listed securities.
- 2.2 In the event that it is likely that one or more Directors can make a judgment of the developments concerning a company issuing Other Listed Securities, which is better than a judgment which can be made on the basis of information that is publicly available (for instance: certain suppliers or customers of the Company), the compliance officer at the request of the chairman of the Board of Directors and if no such officer has not been appointed, the chairman of the Board of Directors may determine that Directors cannot execute transactions in certain designated Other Listed Securities.

Article 3 Procedure

A Director shall, periodically, within two weeks after the end of each quarter, report changes in his/her holdings of Other Listed Securities to the compliance officer of the Company, or if no such officer has been appointed, to the chairman of the Board of Directors. A Director who invests exclusively in listed investment funds or who has transferred the discretionary management of his or her securities portfolio to an independent third party by means of a written mandate agreement is exempted from compliance with this last provision.
