

DATED 29 JUNE 2007

**INSIDER TRADING RULES
OF
ASTARTA HOLDING N.V.**

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These Insider Trading Rules of ASTARTA Holding N.V. were adopted by the Board of Directors of ASTARTA Holding N.V. on, and are effective as of, 29 June 2007.

Article 1 Status and objectives of these Insider Trading Rules

- 1.1 These Insider Trading Rules have been prepared in accordance with section 5:65 in conjunction with section 5:56 par. 1 of Dutch Financial Supervision Act.
- 1.2 The objective of these Insider Trading Rules is to promote Directors in the execution of a transaction in Astarta Securities in accordance with applicable laws, in particular the Polish and Dutch law, and with the corporate governance codes which are applicable to the Company, including but not limited to the Dutch Corporate Governance 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 Astarta Securities.
- 1.3 Furthermore, these Insider Trading Rules shall govern the ownership interest of, and transactions in, Astarta Securities, made by Employees, Managers, General Proxies and their Related Persons.
- 1.4 Where these Insider Trading Rules are inconsistent with the provisions of applicable law, including in particular Polish and Dutch regulations, the provisions of applicable law shall prevail.
- 1.5 If one or more provisions of these Inside Trading Rules are or become invalid, this shall not affect the validity of the remaining provision of these Insider Trading Rules. The Board of Directors shall replace the invalid provisions with ones that are valid and the effect of which, given the contents and purpose of these Insider Trading Rules, is, to the greatest extent possible, similar to that of the invalid provisions.

Article 2 Definitions

In these Insider Trading Rules the capitalized terms shall have the following meaning, unless context requires otherwise.

<u>AFM</u>	shall mean the Netherlands Authority for the Financial Markets;
<u>Astarta Securities</u>	shall mean (depository receipts for) shares in the share capital of the Company, derivative rights attached thereto or other financial instruments linked to such shares;
<u>Astarta, Company</u>	shall mean ASTARTA Holding N.V. with its corporate seat in Amsterdam, the Netherlands;
<u>Board of Directors</u>	shall mean the Board of Directors of Astarta;
<u>Business Day</u>	shall mean each day excluding Saturday., Sunday and (statutory) holiday;

Closed Periods

shall mean the following periods:

- (a) in the case of Inside Information - the period between the time when any Director, Manager, Employee, General Proxy or other person gains Inside Information and the time when Inside Information is made public,
- (b) in the case of an annual report – a two-month period preceding the publication of such report; or, if shorter, the period between the end of a given financial year up to and including the publication of such report,
- (c) in the case of a semi-annual report – one-month period preceding the publication of such report; or, if shorter, the period from the end of a relevant financial period up to and including the publication of such report,
- (d) in the case of a quarterly report – the period of three weeks preceding the publication of such report; or, if shorter, the period from the end of a relevant financial period up to and including the publication of such report;
- (e) in the case of a prospectus or other offering document relating to Astarta Securities – one month period preceding the date of first publication of such offering document by any authorized entity; unless the Company demonstrates that the decision-making period is shorter than those 30 days, in which case this shorter period shall apply;
- (f) In the case of (interim) dividend – the period of three weeks prior to the announcement of (interim) dividend.

Compliance Officer

shall mean a person referred to in Article 3 of these Insider Trading Rules;

Director

shall mean any member of the Board of Directors;

Dutch Rules on Notification of Capital Interest

shall mean Chapter 5.3 of the Dutch Financial Supervision Act regarding notifying voting rights, share capital, control and share capital interest in a public limited company incorporated under Dutch law whose (depository receipt of) shares are admitted to trading on a Regulated Market or a legal person incorporated under the law of a non EU/EER-state whose (depository receipt of) shares are admitted to trading on any Regulated Market in the Netherlands (*Paragraaf 5.3 Wet op het financieel toezicht aangaande Regels voor het melden van stemmen, kapitaal zeggenschap en kapitaalbelang in uitgevende instellingen*).

Employees

shall mean any persons who is not a Manager and the Directors and who is employed by, practices profession, or is in any other type of relationship or authority to, the Company, irrespective of a duration of the employment, practice or relationship;

General Proxies

shall mean general proxies of Astarta and other proxies, if appointed;

Group Company

shall mean:

- (a) any subsidiary of Astarta, or
- (b) any legal entity or a company in which Astarta has a participating interest as referred to in section 24c, book 2 of the Dutch Civil Code, if the turnover of that legal entity or a company as most recently determined constitutes at least ten per cent of the consolidated turnover

of Astarta; and

- (c) any entity holding, directly or indirectly, more than 25 per cent or more of the Company's issued share capital;

Inside Information

shall mean information of a precise nature relating directly or indirectly to Astarta or to Trading in Astarta Securities, which information has not been made public and which, if it were made public, would be likely to have a significant effect on the prices of Astarta Securities;

Insider Trading Rules

shall mean these Insider Trading Rules;

Manager

shall mean a person who holds management posts in the organizational structure of Astarta, has permanent regular access to Inside Information and is authorized to make decisions concerning Astarta's development and business prospects;

PFSA

shall mean the Polish Financial Supervision Authority;

Regulated Market

shall mean a regulated market as referred to in article 1.13 of the Directive 93/22/EC of the European Council dated May 10, 1993 on investment services in the securities field and as of 1 November 2007 referred to in article 4.14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC;

Related Persons

shall mean:

- (a) spouse, registered partner, life partner or other person with whom she/he cohabitate in a similar way;
- (b) dependant children and persons related through adoption, custody or guardianship;
- (c) other persons related through blood or otherwise who are members of the same household with such person for at least one year;
- (d) entities or trusts:
 - (i) in which any Directors and/or any General Proxy and/or any Managers and/or their Related Person is a member of the management or supervisory body or holds a management post within the organizational structure of such entity, and both has permanent access to inside information related to such entity and is authorized to make decisions concerning such entity's development and economic prospects, or
 - (ii) which are directly or indirectly controlled by any Directors, and/or any General Proxy and/or any Managers and/or their Related Person, or
 - (iii) from whose activities any Director and/or General Proxys and/or Managers and/or their Related Person derives profits, or
 - (iv) whose economic interests are equivalent to the economic interests of any Directors and/or any General Proxy and/or any Managers and/or their Related Person;

Shareholder

shall mean any shareholder of the Company;

Stabilization

shall mean Commission Regulation (EC) no 2273/2003 of 22 December

<u>Regulation</u>	2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments;
<u>Transaction in Astarta Securities</u>	shall mean acquiring or transferring of, for one's own account or for the account of a third party, any of Astarta Securities and taking for one's own account or for the account of a third party any other legal transactions which lead or might lead to any form of disposal of Astarta Securities;

Article 3 Compliance Officer

- 3.1 The Board of Directors shall appoint one person as the Compliance Officer. A member of the Board of Directors shall act as the Compliance Officer for the person who has been appointed as the Compliance Officer. The Compliance Officer may at any time be dismissed by the Board of Directors.
- 3.2 The Compliance Officer acts in order to fulfill her/his duties described in these Insider Trading Rules, as well as stemming from respective Dutch and Polish regulations.
- 3.3 The Board of Directors shall give notice of who the Compliance Officer is and by which means he/she can be contacted. The profile of the Compliance Officer is available on the Company's website at: www.astartakiev.com. Any change of the Compliance Officer shall be announced, respectively. The Board of Directors may by a way of a resolution impose additional obligations on the Compliance Officer, not provided in these Insider Trading Rules.
- 3.4 The Compliance Officer may turn to the Board of Directors to obtain support in performing her/his duties as well as to inform about her/his findings. The Compliance Officer shall at least quarterly inform the Board of Directors of the performance of his/her duties and his/her findings and prepare a respective report annually.
- 3.5 The Compliance Officer shall be authorized to carry out an investigation, or have such investigation carried out, into each Transaction in Astarta Securities executed by, by order of or for the account of an Director, Manager, Employee or General Proxy as well as by persons holding equivalent posts in any Group Company. The Compliance Officer is authorized to report the results of this investigation to the chairman of the Board of Directors, however not before he or she has given the person concerned the opportunity to respond to the results of the investigation. The chairman of the Board of Directors informs the person concerned on the final results of the investigation.
- 3.6 In the event that cooperation of Director, Manager, Employee or General Proxy as well as of persons holding equivalent posts in any Group Company is required to fulfill duties of the Compliance Officer, these persons are obliged to cooperate with the Compliance Officer.
- 3.7 The Compliance Officer together with the Board of Directors will take all decisions in those cases that are not covered by these Insider Trading Rules.
- 3.8 The Compliance Officer will provide all persons that are obliged to notify the AFM or the PFSA with respective notification forms.
- 3.9 All persons that are obliged to notify the AFM or the PFSA may entitle the Compliance Officer in writing to make relevant notifications to the AFM or to the PFSA on her/his behalf.
- 3.10 The Compliance Officer, in consultation with the Board of Directors, may appoint one or more deputies, whether or not at offices in other countries, who may exercise the tasks and authorities as the Compliance Officer shall determine in consultation with the Board of

Directors. The Compliance Officer, in consultation with the Board of Directors, shall appoint a person who shall deputise for him or her in his or her absence.

Article 4 List of Insiders

- 4.1 The Compliance Officer shall maintain in accordance with applicable provisions of law a list of persons who are employed, mandated or otherwise legally engaged by Astarta and who, either regularly or occasionally, have access to Inside Information. The list will contain the following information relating to said persons:
- (a) names, ID card number and the address of each person having an access to the Inside Information;
 - (b) grounds for registration, including a legal relationship with the Company;
 - (c) date on which a given person gained the access to the Inside Information concerned;
 - (d) information that a given person having an access to the Inside Information has been informed about criminal and administrative sanctions for unlawful disclosure and use of Inside Information and inadequate security provided to keep such Inside Information secret;
 - (e) date of drawing up the list of insiders and of each date of its updating.
- 4.2 On entering a name of a person who gains access to Inside Information into the list of insiders the Compliance Officer shall advise such person of criminal and administrative sanctions for illegal disclosure of Inside Information, including disclosure caused by inadequate protection of such information, or by use thereof. The Compliance Officer shall inform also about obligations with regard to notifications and prohibitions described in these Insider Trading Rules.
- 4.3 The Compliance Officer shall keep also the following documents and information in his/her records:
- (a) all notifications made to the Compliance Officer pursuant to these Insider Trading Rules;
 - (b) copies of the written management agreement with investment manager referred to in Art. 16.3(a) and 110.1 of these Insider Trading Rules;
 - (c) all decisions of the Compliance Officer taken in accordance with these Insider Trading Rules;
 - (d) other documents and information that the Compliance Officer deems necessary.
- 4.4 The chairman of the Board of Directors is entitled to examine the list at all times.
- 4.5 The Compliance Officer will update the list forthwith under the following circumstances:
- (a) the reason for a person being on the list has been modified;
 - (b) personal data or other information concerning a person being on the list have changed;
 - (c) a new person has to be entered to the list; or
 - (d) a person on the list does not longer qualify as an insider.
- 4.6 The Compliance Officer may remove data from the list which is seven years old. Each update of information triggers a new seven year period.

Article 5 Confidentiality obligations

- 5.1 Directors, Managers, Employees, Shareholders and General Proxies as well as persons holding equivalent positions in any Group Company shall keep Inside Information confidential and shall keep this separate from his or her dealings.
- 5.2 Directors, Managers, Employees, Shareholders and General Proxies as well as persons holding equivalent positions in any Group Company shall act with a due care with regard to Inside Information in order to prevent improper dissemination or use of Inside Information or passing of Inside Information to an unauthorized person.
- 5.3 When any Director, Manager, Employee, General Proxy or any person holding equivalent positions in any Group Company is not sure whether information concerned is Inside Information, she/he shall seek the advice of the Compliance Officer and treat the information concerned as the Inside Information until receiving the Compliance Officer's advice.

Article 6 Transactions in Astarta Securities

- 6.1 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company shall not execute any Transaction in Astarta Securities during Closed Periods
- 6.2 Directors, Managers, Employees and General Proxies shall not when acting as a governing body of another legal entity execute a Transaction in Astarta Securities during a Closed Period.
- 6.3 The prohibitions referred to in Art. 6.1. and 6.2. of these Insider Trading Rules shall not apply to Transactions in Astarta Securities:
 - (a) to be executed for the account of Directors, Managers, Employees and General Proxies by an independent investment manager authorized to provide brokerage services who has been authorised in writing by the relevant Director, Manager, Employee and General Proxy to manage his/her securities portfolio and executes the transaction concerned without any instruction from or consultation with his principal;
 - (b) to be executed to perform a demandable obligation resulting from an agreement concluded before a Director, Manager, Employee, General Proxy performing or effecting the Transaction in Astarta Securities possessed Inside Information; such agreement should be in writing and certified with a firm date before the respective Closed Period;
 - (c) to be executed as a result of subscriptions made by Directors, Managers, Employees and General Proxies in response to announced public tender offers relating to Astarta Securities;
 - (d) to be executed in connection with Directors', Managers', Employees' and General Proxies' obligation to launch a public tender offer;
 - (e) to be executed by Astarta's current shareholder any pre-emptive rights relating to Astarta Securities;
 - (f) to be executed in connection with an offering addressed to Directors, Managers and Employees provided that information concerning such offering has been disclosed prior to the commencement of a given Closed Period;
 - (g) that occur pursuant to or in connection with a stock option plan for Employees, Managers and Directors insofar as the relevant Dutch regulations pertaining to exemption of the insider trading prohibition in relation to such plan has been complied with.

- 6.4 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company shall not use any Inside Information to execute any Transaction in Astarta Securities.
- 6.5 The Compliance Officer may prohibit Directors, Managers, Employees, and General Proxies as well as persons holding equivalent positions in any Group Company from executing any Transition in Astarta Securities in periods – not being a Closed Period - the Compliance Officer finds appropriate.
- 6.6 All Directors, Managers, Employees and General Proxies shall treat their investments in Astarta Securities as long-term investments.
- 6.7 Directors, Managers, Employees and General Proxies shall not execute any Transaction in Astarta Securities and, within six months thereafter, execute another securities transaction, if this transaction is opposite to the Transaction in Astarta Securities.
- 6.8 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company shall be obliged, if requested, to instruct in writing the securities institution where they hold their securities account to provide any information about any Transaction in Astarta Securities carried out by them, for them, or at their instruction, to the Compliance Officer.
- 6.9 The Compliance Officer may prohibit Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company from executing a transaction in other securities than Astarta Securities, if these are designated by the Compliance Officer.
- 6.10 The Compliance Officer may prohibit Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company from buying or writing options on Astarta Securities.

Article 7 Prohibitions

- 7.1 Save for Art. 7.2, 7.3 and 7.4 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company who possess Inside Information shall not:
 - (a) use any such Inside Information with a view to executing Transactions in Astarta Securities;
 - (b) disclose (passing upon, enabling or facilitating the possession of Inside Information by an unauthorized person) any such Inside Information;
 - (c) make any recommendations relating to Astarta Securities;
 - (d) induce any person to execute Transactions in Astarta Securities;
- 7.2 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company who possess Inside Information may disseminate such Inside Information:
 - (a) in the course of her/his normal duties, profession or position provided that it is assured that the Inside Information disclosed is kept confidential;
 - (b) in connection with transactions made in the context of a buy-back program as defined in the Stabilisation Regulation;
 - (c) in connection with transactions made in the context of stabilization as defined in the Stabilisation Regulation;
 - (d) to entities obliged to notify in accordance with Art. 8 of these Insider Trading Rules;

- (e) to entities providing the Company/or the person concerned with financial, business, tax or legal advice;
 - (f) to entities with whom the Company is carrying out negotiations;
 - (g) to entities authorized in accordance with applicable provisions of law;
 - (h) in all other circumstances provided for under applicable provisions of law.
- 7.3 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company who possess Inside Information may make recommendations or induce other entities to execute Transactions in Astarta Securities by dissemination of the Inside Information:
- (a) in connection with transactions made in the context of a buy-back program as defined in the Stabilisation Regulation;
 - (b) in connection with transactions made in the context of stabilization as defined in the Stabilisation Regulation;
- 7.4 Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company who possess Inside Information may use Inside Information with a view to executing Transactions in Astarta Securities:
- (a) in connection with transactions made in the context of a buy-back program as defined in the Stabilisation Regulation;
 - (b) in connection with transactions made in the context of stabilization as defined in the Stabilisation Regulation;
 - (c) to perform a demandable obligation resulting from an agreement concluded before a Director, Manager, Employee, General Proxy or a person holding equivalent positions in any Group Company performing or effecting the transaction possessed Inside Information; such agreement should be in writing and certified with a firm date.
- 7.5 In the cases referred to in Art. 7.2, 7.3 and 7.4 the Compliance Officer may prohibit Directors, Managers, Employees and General Proxies as well as persons holding equivalent positions in any Group Company from disseminating the Inside information or making recommendations or inducing other entities to execute any Transaction in Astarta Securities.

Article 8 Obligation to notify of executing a Transaction in Astarta Securities

- 8.1 Directors, Managers and General Proxies shall not later than on the fifth Business Day after the executing a Transaction in Astarta Securities report to the Compliance Officer and to the PFSA the transactions performed or effected for his/her own account in Astarta Securities. The notification shall meet all the requirements provided for under applicable provisions of law and shall be delivered in a manner ensuring its confidentiality.
- 8.2 The obligation referred to in Art. 8.1 shall also apply to Transactions in Astarta Securities executed by Related Persons of Directors, Managers and General Proxies. For the avoidance of doubt, the respective notifications shall be made by Directors, Managers and General Proxies and not by their Related Persons.
- 8.3 The filing of the notification referred to in Art. 8.1 and 8.2 may be postponed by a respective Director, Manager or a General Proxy until the time at which the value of Transactions in Astarta Securities performed by them for their own account added to the Transactions in Astarta Securities performed by their Related Persons, if any, amounts to or exceeds an equivalent of at least EUR 5,000 in a calendar year concerned. If the total amount of Transactions in Astarta Securities made by a given Director, Manager, General Proxy and/or their Related Persons in a given calendar year does not exceed the equivalent of EUR 5,000, the notification should be made not later than 31 January of the following year.

Article 9 Obligation to notify of the participating interests in Astarta

- 9.1 Directors shall inform the AFM of the number of (depository receipts for) shares and voting rights held by them directly or indirectly and actually or potentially in Astarta and a Group Company, provided that such a Group Company is a public limited company (*naamloze vennootschap*) incorporated under Dutch law whose (depository receipt of) shares are admitted to trading on a Regulated Market or a legal person incorporated under the law of a non EU/EER-state whose (depository receipt of) shares are admitted to trading on any Regulated Market in the Netherlands as well as any changes in that respect, by filling in and sending to the AFM the required notification form for directors under Dutch Rules on Notification of Capital Interest, without prejudice to any other obligation to notify holdings or changes in holdings pursuant to Dutch or Polish legislation.
- 9.2 The notifications referred to in Art. 9.1 should be submitted within two weeks of the designation or appointment as a Director, or as soon as Director knows, or should have know, that a change is occurring in the number of (depository receipts for) shares or voting rights held by him/her in Astarta or Group Company.
- 9.3 The Compliance Officer, on behalf of the Company, shall, without delay, notify the AFM of the fact that a Director is no longer in office.

Article 10 Independent investment manager

- 10.1 The obligations to notify referred to in these Insider Trading Rules shall not apply if and to the extent that a Transaction in Astarta Securities is executed for the account of Directors, Managers, Employees and General Proxies by an independent investment manager authorized to provide brokerage services who has been authorised in writing by the relevant Director, Manager, Employee and General Proxy to manage his/her securities portfolio and executes the transaction concerned without any instruction from or consultation with his principal.
- 10.2 The Director, Manager, Employee and General Proxy is obliged to provide the Compliance Officer with a copy of the management agreement and inform the Compliance Officer in writing of any change to that management agreement.
- 10.3 The Compliance Officer may send a copy of the management agreement to the AFM or the PFSA on behalf of the person concerned, if requested.
- 10.4 The provision in paragraph 10.1 does not apply to Directors if and to the extent it concerns their obligations to notify pursuant to the Dutch Rules on Notification of Capital Interest and Polish applicable regulations.

Article 11 Closed Periods

The Company shall announce in time at the beginning of each calendar year which periods in the calendar year in question shall apply as Closed Periods. Changes or additional periods shall be announced in the same manner during the course of the calendar year.

Article 12 Sanctions

- 12.1 Directors, Managers, Employees, General Proxies and persons holding equivalent posts in any Group Company shall fulfill her/his obligations described in these Insider Trading Rules and other applicable provisions of law. Astarta nor any Group Company is liable for any loss resulting from non-compliance with these Insider Trading Rules and/or any other applicable provisions of laws.
- 12.2 In addition to applicable statutory sanctions, violation of one or more of provisions of these Insider Trading Rules may be deemed serious breach of managerial contact, employment

agreement, mandate contract or any other contract of a similar nature and may result in termination (on the spot) of such contract/agreement.

Article 13 Final Provisions

- 13.1 These Insider Trading Rules can be amended and supplemented by a resolution of the Board of Directors to that effect. Amendments and supplements shall enter into force upon their being announced, unless the announcement specifies a later date.
- 13.2 Directors, Managers, Employees, General Proxies and persons holding equivalent posts in any Group Company may be subject to additional Dutch, Polish or foreign, legal requirements and restrictions. Obviously, the provisions of these Insider Trading Rules shall be entirely without prejudice to the prohibitions under the Dutch or Polish financial regulatory legislation and any other applicable legal requirements and restrictions. Dutch and Polish law contain provisions prohibiting, among other things, the execution of Transactions in securities other than Astarta Securities if the person concerned has inside information within the meaning of Dutch or Polish financial regulatory legislation. These provisions apply to everybody, not only to Directors, Managers, Employees, General Proxies and persons holding equivalent posts in any Group Company
