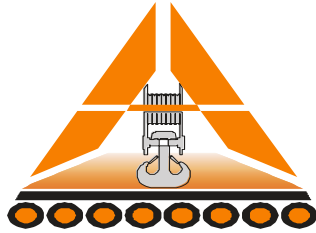


ANIPSOTIKI S.A.



GRIEVANCE POLICY

Introduction

Although we seek to provide a workplace in which all employees feel that they are an important part of ANIPSOTIKI S.A., and where employees feel fairly treated, there may be times when you have a dispute with a supervisor or the Company which can best be resolved through a formal procedure for dispute resolution. All disputes between any employee and the Company are to be resolved by in accordance with the following procedure. Please note, however, that the Company reserves the right to modify this procedure at any time and nothing in this procedure should be construed to constitute a contract between you and the Company or to constitute any part of a contract between you and the Company.

Any dispute between you and the Company may be resolved using this grievance procedure, with the exception of oral reprimands which are not recorded in your personnel file.

A grievance is a complaint by an employee concerning any matter related to the employee's employment with the Company. All grievances must be in writing. Using the form provided by the Company, you must state clearly and concisely all the known facts related to your grievance, including "who, what, where, when and the why." Clearly explain why you disagree with act or omission that forms the basis for the grievance. Also

explain what remedy you are requesting. You must sign and date the grievance.

Grievance Procedure

Preliminary Step

You must first address your grievance with your immediate supervisor. This may be done orally in informal discussion. If your informal attempts to resolve the matter are not successful, you may implement the formal grievance process.

Step 1

You must first submit your grievance in writing to your immediate supervisor. Grievances must be submitted within [30] calendar days following the date you first knew or should have known of the grievance. If you do not submit the grievance within the [30] day period, you waive your right to assert it.

Your supervisor will respond in writing within ten (10) days following receipt of your grievance. All grievances and replies in Step 1 must be in writing. If the grievance is not settled in Step 1, then you may proceed to Step 2.

Step 2

Within ten (10) days following your receipt of the written answer to your Step 1 grievance from your supervisor, you may appeal the disposition of your grievance by your supervisor to your Department Head.¹ The Department Head will then undertake an investigation of your grievance and the underlying facts. Within 15 business days following receipt of your grievance the Department Head will meet with you in person to discuss your grievance. The Department Head will then provide a written response to your grievance within 15 business days following the date of your meeting.

¹ **Note to Employer:** The persons hearing the grievance at each step may be modified, of course, to reflect your company's organization.

Step 3

If you are not satisfied with the response of the Department Head at Step 2, you may submit your grievance to the President of the Company or the President's designee for review within five (5) days following receipt of the written response from your Department Head. The President or his or her designee will review the grievance and provide a written response within 15 business days following receipt of the Step 3 grievance.

General Manager

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