

1.

**Resolution No. ..../2017  
of the Extraordinary General Assembly  
of INPRO SA with its registered office in Gdańsk  
of 28 September 2017  
on the election of the Chairperson**

§ 1

On the basis of § 4 par. 2 of the By-Laws of the Company's General Assembly, the Extraordinary General Assembly hereby elects Mr ..... to fulfil the duties of the Chairman of the Assembly.

§2

The resolution shall come into force on the date of its adoption.

2.

**Resolution No. ..../2017  
of the Extraordinary General Assembly  
of INPRO SA with its registered office in Gdańsk  
of 28 September 2017  
on the adoption of the agenda**

§1

Acting on the basis of § 4 par. 3 of the By-Laws of the Company's General Assembly, the Extraordinary General Assembly hereby decides to adopt the following agenda:

- 1) Opening the session and election of the Chairperson of the Extraordinary General Assembly.
- 2) Making, signing by the Chairperson and laying out the list of attendance.
- 3) Ascertaining the correctness of the convocation of the Extraordinary General Assembly and its capacity to adopt resolutions.
- 4) Adoption of the agenda of the Ordinary General Assembly.
- 5) Abrogation of the secrecy of voting on the resolution on the election of the Ballot Counting Committee.
- 6) Election of the Ballot Counting Committee.
- 7) Consideration of resolutions by the Supervisory Board of the Company:
  - a. on the planned amendment to the Company's Statutes and the draft wording of the consolidated text of the Company's Statutes,
  - b. on the planned amendment to the By-Laws of the Company's Supervisory Board and the draft wording of the consolidated text of the By-Laws of the Company's Supervisory Board,
- 8) Adoption by the Extraordinary General Assembly of a resolution on the amendment to the Company's Statutes.
- 9) Adoption by the Extraordinary General Assembly of a resolution on the approval of the consolidated text of the Company's Statutes.
- 10) Adoption by the Extraordinary General Assembly of a resolution on the amendment to the By-Laws of the Company's Supervisory Board.
- 11) Adoption by the Extraordinary General Assembly of a resolution on the adoption of the consolidated text of the By-Laws of the Company's Supervisory Board.
- 12) Closing the session.

§2

The resolution shall come into force on the date of its adoption.

3.

**Resolution No. ..../2017  
of the Extraordinary General Assembly  
of INPRO SA with its registered office in Gdańsk  
of 28 September 2017**

**on the abrogation of the secrecy of voting on the resolution on the election of the Ballot Counting Committee**

§ 1

Acting on the basis of Article 420 § 3 of the Commercial Companies Code, the Extraordinary General Assembly hereby decides to abrogate the secrecy of voting on the resolution on the election of the Ballot Counting Committee.

§ 2

This resolution shall come into force on the date of its adoption.

4. **Resolution No. ..../2017  
of the Extraordinary General Assembly  
of INPRO SA with its registered office in Gdańsk  
of 28 September 2017  
on the election of the Ballot Counting Committee**

§ 1

Acting on the basis of § 5 par. 1 of the By-Laws of the Company's General Assembly, the Extraordinary General Assembly hereby decides to appoint the following members of the Ballot Counting Committee:

- .....;  
- .....;  
- .....

§ 2

This resolution shall come into force on the date of its adoption.

5. **Resolution No. ..../2017  
of the Extraordinary General Assembly  
of INPRO SA with its registered office in Gdańsk  
of 28 September 2017  
- w sprawie zmiany Statutu INPRO SA**

§ 1

1. Acting on the basis of § 12 par. 5 of the Company's Statutes, the Extraordinary General Assembly decides to amend the provision of **§ 10 par. 9 of the Company's Statutes** in such manner that the dot after point "j" shall be replaced with a comma, after which new **point "k"** shall be added, which shall read as follows:

*"adopt the By-Laws of the Audit Committee."*

2. Acting on the basis of § 12 par. 5 of the Company's Statutes, the Extraordinary General Assembly decides to amend the provision of **§ 10** of the Company's Statutes in such manner that **par. 19 shall be amended** and read as follows:

*"In a period when the Company's shares are quoted at the regulated market run by the Warsaw Stock Exchange or when it follows from the binding provisions of law or from a recommendation of the Supervisory Board, the Supervisory Board shall appoint, from among its members, the Audit Committee responsible for the supervision of the Company's financial matters. The detailed tasks and the way of operation of the Audit Committee shall be specified by the By-Laws of the Audit Committee adopted by the Supervisory Board."*

§ 2

This resolution shall come into force on the date of its adoption.

6.

**Resolution No. ..../2017  
of the Extraordinary General Assembly  
of INPRO SA with its registered office in Gdańsk  
of 28 September 2017  
on the adoption of the consolidated text of the Statutes of INPRO SA**

**§ 1**

The Extraordinary General Assembly of INPRO SA with its registered office in Gdańsk, in relation to resolutions Nos. // of the Extraordinary General Assembly of 28 September 2017 on the amendment of the Company's Statutes, decides to adopt the following consolidated text of the Company's Statutes:

**"STATUTES  
INPRO SPÓŁKA AKCYJNA  
GENERAL PROVISIONS**

**§ 1**

1. *The Company came into being as a result of the transformation of the limited liability company under the business name of Przedsiębiorstwo Budowlane "INPRO" with its registered office in Gdańsk.*
2. *The Company shall operate under the business name of: INPRO Spółka Akcyjna. The Company may use an abbreviated business name: INPRO S.A. and its equivalents in foreign languages.*
3. *INPRO Spółka Akcyjna, hereinafter referred to as the "Company," shall operate on the basis of the universally binding provisions of law and these Statutes.*

**§ 2**

1. *The Company's registered office shall be the city of Gdańsk.*
2. *The Company shall operate in the territory of the Republic of Poland and abroad.*
3. *The Company may open branch offices, agencies and other units at home and abroad, join other companies at home and abroad and participate in joint ventures, other agreements and business relationships.*

**§ 3**

*The duration of the Company is unrestricted.*

**OBJECTS**

**§ 4**

1. *The objects of the Company shall be as follows:*

- 1) *Architectural activities (71.11.Z PKD);*
- 2) *Engineering activities and related technical consultancy (71.12.Z PKD);*
- 3) *Other professional, scientific and engineering activity not classified elsewhere (74.90.B PKD);*
- 4) *Construction works relating to the erection of buildings (41 PKD);*
- 5) *Works relating to the construction of civil and hydraulic engineering structures (42 PKD);*
- 6) *Specialised construction works (43 PKD);*
- 7) *Manufacture of construction products of concrete (23.61.Z PKD);*
- 8) *Manufacture of construction products of plaster (23.62.Z PKD);*
- 9) *Manufacture of cement (23.51.Z PKD);*
- 10) *Manufacture of lime and plaster (23.52.Z PKD);*
- 11) *Manufacture of metals (24.Z PKD);*
- 12) *Wholesale trade except of motor vehicles (46 PKD);*
- 13) *Activities of travel agencies, tour operators and tourist agents and other service activity in reservation and related activity (79 PKD);*
- 14) *Research and analysis related to food quality (71.20.A PKD);*
- 15) *Other technical research and analysis (71.20.B);*

- 16) *Land-borne transport and transport via pipelines (49 PKD);*
- 17) *Water transport (50.Z PKD);*
- 18) *Activity related to software and information technology consultancy and related activity (62 PKD);*
- 19) *Real estate activities (68 PKD);*
- 20) *Auxiliary activities relating to maintenance of buildings (81.10.Z PKD);*
- 21) *Museums activities (91.02.Z PKD);*
- 22) *Activities of historic sites and buildings and of similar tourist attractions (91.03.Z PKD);*
- 23) *Growing of crops other than perennial (01.1 PKD);*
- 24) *Financial intermediation (66.19.Z PKD);*
- 25) *Accommodation services (55 PKD);*
- 26) *Accounting and bookkeeping activities, tax consultancy (PKD 69.20.Z).*

2. *In the event that, in conformity with relevant legal provisions, a consent (a licence, permit, permission or concession) is required for the pursuance of an activity specified above, such activity shall be undertaken by the Company after a relevant consent (licence, permit, permission or concession) has been received.*

## **SHARE CAPITAL**

### **§ 5**

1. *The share capital of the Company is 4,004,000 zlotys (four million and four thousand zlotys) and is divided into:*
  - a) *30,030,000 (thirty million and thirty thousand) ordinary bearer shares, A series, of the nominal value of 0.10 zlotys (ten groszes) each,*
  - b) *10,010,000 (ten million and ten thousand) ordinary bearer shares, B series, of the nominal value of 0.10 zlotys (ten groszes) each.*
2. *Series A and B shares were fully paid by monetary contributions.*
3. *The Company's shares may be redeemed on the basis of a resolution of the General Assembly.*
4. *The increase of the share capital may take place by the issue of new shares or by the increase of the nominal value of the existing shares. The increase of the share capital may also take place by the transfer of reserves created from profit and of the supplementary capital to the share capital.*
5. *The Company's shares shall be bearer shares. Bearer shares may not be exchanged for registered ones.*
6. *The Company may issue bonds, including bonds convertible to shares, preferred bonds and subscription warrants.*

## **COMPANY'S GOVERNING BODIES**

### **§ 6**

*The Company's governing bodies shall be as follows:*

- a) *the Management Board,*
- b) *the Supervisory Board,*
- c) *the General Assembly.*

## **COMPANY'S MANAGEMENT BOARD**

### **§ 7**

1. *The Management Board shall exercise all powers with regard to the Company's management except the powers reserved for the other governing bodies by the provisions of law, these Statutes or other regulations in force at the Company.*
2. *The Company's Management Board shall consist of one to three members appointed for the common term of office lasting five years.*
3. *In the case of the Management Board consisting of one person, the only Member of the Management Board shall fulfil the function of the President of the Management Board. If the Management Board consists of more than one person, it shall include the President and two Vice-Presidents or members of the Management Board depending on a resolution of the Supervisory Board.*
4. *The number of the Members of the Management Board shall be determined by the Supervisory Board, subject to § 7 par. 2 of the Statutes.*
5. *The Members of the Management Board shall be appointed and dismissed by the Supervisory Board; dismissal may, however, take place for important reasons only.*
6. *The mandates of the Members of the Management Board shall expire on the day of holding a General Assembly approving the financial statements for the last full financial year of the function of the Member of the Management Board being fulfilled.*
7. *The resolutions of the Management Board shall be adopted by the majority of votes; if the number of votes is equal, the President of the Management Board shall have the casting vote.*

8. *The Management Board may, without consent from the General Assembly and Supervisory Board, subject to § 10 par. 9 point f) in the case of the latter governing body, perform activities consisting in the acquisition by the Company, the transfer by it and encumbrance with limited rights in property the Company's real estate or the right of perpetual usufruct of land.*

#### **§ 8**

*The following shall be authorised to make statements on behalf of the Company:*

- a) *In the case of the Management Board consisting of one person – the President of the Management Board,*
- b) *in the case of the Management Board consisting of more than one person – two Members of the Management Board acting jointly or a Member of the Management Board acting jointly with a proxy.*

#### **§ 9**

*The detailed procedure for the activity of the Management Board is set out in its by-laws approved by the Supervisory Board.*

### **SUPERVISORY BOARD**

#### **§ 10**

1. *The Supervisory Board shall consist of five to seven members elected by the General Assembly for the common term of office lasting 3 (three) years.*
2. *The Supervisory Board or its various members may be dismissed at any time. In the event that the membership in the Supervising Personnel expires as a result of resignation or due to ill-fated reasons, the Supervisory Board may elect a new member, who shall perform his or her activities until election by the nearest General Assembly.*
3. *The mandate of the Member of the Supervisory Board shall expire, at the latest, on the day of holding a General Assembly approving the financial statements for the last full financial year of the function of the Member of the Supervisory Board being fulfilled. Moreover, the mandate expires as a result of death or resignation of the member of the Board.*
4. *The Supervisory Board shall adopt resolutions by the absolute majority of votes. If the number of votes is equal, the Chairperson shall have the casting vote.*
5. *The Supervisory Board shall adopt resolutions if at least one half of its members are present, and all members were invited.*
6. *In special cases the members of the Supervisory Board may take part in the adoption of resolutions of the Supervisory Board by casting their vote in writing via another member of the Supervisory Board. Casting a vote in writing may not concern the issues included in the agenda at the session of the Supervisory Board.*
7. *The Supervisory Board may adopt resolutions by way of a written procedure or with the use of the means of distance communication. A resolution shall be valid if all the members of the Board have been advised of the wording of the draft resolution.*
8. *When fulfilling its duties, the Supervisory Board shall be authorised to review all the Company's documents and require reports and explanations from the Management Board and the Company's employees.*
9. *The Supervisory Board shall perform constant supervision over the Company's activity in all its aspects, in particular:*
  - a. *evaluate financial statements and reports of the Management Board of the Company's activity with regard to their conformity with the books and documents, as well as the actual state of affairs, and proposals of the Management Board concerning the division of profits or the way of financing of losses, and submit to the General Assembly an annual written report of the results of such evaluation.*
  - b. *approve the by-laws of the Company's Management Board,*
  - c. *conclude agreements with the members of the Company's Management Board, fix the remuneration of the President and Members of the Management Board, and the rules concerning bonuses, as well as exercise other powers following from the employment relationship in relation to the members of the Company's Management Board,*
  - d. *suspend various or all members of the Management Board in their activities for important reasons, and delegate the members of the Supervisory Board to perform on a temporary basis the activities of the Members of the Management Board who are unable to perform their activities,*
  - e. *express consent to the payment of advances towards the forecast dividend,*
  - f. *express consent to the performance by the Management Board of activities consisting in the acquisition, transfer and encumbrance of real estate or the perpetual usufruct right if the value of such real estate or right or an encumbrance on it exceeds PLN 20,000,000.00 (twenty million zlotys).*

- g. *make once a year and present to the Ordinary General Assembly a concise assessment of the Company's situation, taking into account the assessment of internal control, risk management systems, compliance and of the internal audit function (if separate) or the need to separate the audit function from the organisation point of view,*
  - h. *make once a year and present to the Ordinary General Assembly the assessment of its work and a report of the activity of the Supervisory Board with regard to the scope following from the current Best Practice for WSE Listed Companies,*
  - i. *make once a year and present to the Ordinary General Assembly the assessment of the Company's compliance with the disclosure obligations concerning compliance with the corporate governance rules defined in the Exchange Rules and in the provisions of law on current and periodic information submitted by the issuers of securities, as well as information on the rationality of the pursuance of sponsoring, charity and similar policies or information that the Company does not pursue such policies,*
  - j. *consider once a year and give an opinion on matters which are to be the objects of the resolutions of the General Assembly,*
  - k. adopt the By-Laws of the Audit Committee.**
10. *The Supervisory Board shall give approval of the conclusion by the Company's Management Board of a significant agreement with a shareholder holding at least 5% (five per cent) of the total number of votes in the company or with a related entity. The foregoing obligation does not apply to typical transactions and transactions at arm's-length made as part of the Company's operating activities between the Company and the members of its Corporate Group.*
  11. *At least two members of the Supervisory Board must be independent of the Company and entities related with it.*
  12. *The following persons are considered independent members of the Supervisory Board:*
    - a) *such a person did not occupy the position of the member of the Management Board of the Company or an associated company during the last 5 (five) years,*
    - b) *such a person was not an employee of the Company or an associated company during the last 3 (three) years,*
    - c) *such a person did not and does not receive additional significant remuneration from the Company or an associated company except for the remuneration as a member of the Supervisory Board,*
    - d) *such a person is not a shareholder and does not, in any way, represent a shareholder(s) holding a controlling package of shares,*
    - e) *such a person does not and did not, during the last year, maintain significant trade relations with the Company or an associated company directly, as a shareholder or as a member of a governing body (trade relations include being a significant supplier of services, goods or a significant customer etc.),*
    - f) *such a person is not and was not, during the last three years, a shareholder or employee of the current or former statutory auditor of the Company or an associated company,*
    - g) *such a person does not have relations with the members of the Company's Management Board through participation in other companies or the governing bodies of those companies,*
    - h) *such a person did not fulfil functions in the Supervisory Board for more than 12 (twelve) years,*
    - i) *such a person is not a member of the close family of the members of the Management Board or of the other members of the Supervisory Board,*
    - j) *such a person is not, in a real and significant manner, related to a shareholder having the right to exercise 5% (five per cent) or more of the total number of votes at the General Assembly.*
    - k) *such a person is not an employee of the Company, a subsidiary or associated entity and is not a person bound with those entities by agreements of a similar character.*
  13. *The failure by all the members of the Supervisory Board to comply with the criteria set out in the preceding paragraph does not influence the capacity of the Company's Supervisory Board to perform activities and their validity, including the resolutions.*
  14. *The Supervisory Board shall elect a statutory auditor conducting an audit of the Company's financial statements.*
  15. *The members of the Supervisory Board shall receive remuneration in the amount determined by the General Assembly.*
  16. *The Supervisory Board shall be convened as required, but not less frequently than four times in the financial year.*
  17. *The detailed procedure for the activity of the Supervisory Board is set out in its by-laws approved by the General Assembly.*
  18. *If it is necessary for the Supervisory Board to represent the Company, the Chairperson or Vice-Chairperson of the Supervisory Board shall be the persons appointed to make statements on the basis of resolutions adopted by the Supervisory Board.*
  - 19. *In a period when the Company's shares are quoted at the regulated market run by the Warsaw Stock Exchange or when it follows from the binding provisions of law or from a recommendation of the Supervisory Board, the Supervisory Board shall appoint, from among its members, the Audit Committee responsible for the supervision of the Company's financial matters. The detailed tasks and the way of operation of the Audit Committee shall be specified by the By-Laws of the Audit Committee adopted by the Supervisory Board.***

## **GENERAL ASSEMBLY**

### **§ 11**

1. *The General Assembly shall hold its sessions as an ordinary or extraordinary assembly.*
2. *The Ordinary General Assembly shall be held within six months of the end of each financial year.*
3. *The General Assembly shall be convened on the basis of the rules specified by the Commercial Companies Code.*
4. *A request for the cancellation of the General Assembly and a decision by the Management Board on such cancellation requires justification. The cancellation or a change of the date of the General Assembly shall be effected in the form prescribed for its convocation, not later than 10 (ten) days before the date of the General Assembly. If the Company is public, the publication of the current report by the Company within the time limit set out in the preceding sentence shall be sufficient for the cancellation of the General Assembly.*
5. *The General Assembly shall be held in a locality which is the Company's registered office. The General Assembly may also be held in a locality which is the registered office of a company running a stock exchange at which the shares of INPRO S.A. are traded.*
6. *The detailed procedure for the activity of the General Assembly, and the rules for its sessions and adoption of resolutions are set out in the by-laws adopted by the General Assembly by the absolute majority of votes.*
7. *The resolutions of the General Assembly on the amendment to its by-laws shall be valid as from the next General Assembly.*

### **§ 12**

*A resolution of the General Assembly shall be required for the following:*

1. *Consideration and approval of the report of the Management of the Company's activity and of the financial statements for the previous financial year,*
2. *Acknowledgement of the fulfilment of duties by the members of the Management Board and Supervisory Board,*
3. *Division of profit or the determination of the ways of financing the losses,*
4. *Decisions concerning the claims for redress of damage occasioned upon the Company's formation, administration or supervision,*
5. *Amendment to the Company's Statutes,*
6. *Transfer and leasing of an enterprise or its organised part and establishing a limited right in property on them,*
7. *Issue of convertible bonds or with the priority right or the issue of subscription warrants,*
8. *Acquisition of own shares in the case specified in Article 362 § 1 item 2 of the Commercial Companies Code, and giving the power to acquire those shares in the case specified in Article 362 § 1 item 8 of the Commercial Companies Code,*
9. *Merger, division, transformation, dissolution and liquidation of the Company,*
10. *Appointment and dismissal of the members of the Supervisory Board and fixing their remuneration,*
11. *Approval of the by-laws of the Supervisory Board,*
12. *Making other decisions referred to in the provisions of law.*

### **§ 13**

*The resolutions of the General Assembly shall be adopted by the absolute majority of votes, no matter the number of shares represented at the Assembly, unless the provisions of law provide otherwise.*

## **CAPITAL AND FUNDS**

### **§ 14**

*The Company may create reserve and supplementary capital and other funds.*

### **§ 15**

1. *The record day and the dividend payment date shall be specified in a resolution of the General Assembly adopted at the Ordinary General Assembly.*
2. *The Management Board shall be authorised to pay the shareholders an advance towards the forecast dividend at the end of financial year if the Company has funds sufficient for the payment. The payment of an advance requires consent from the Supervisory Board.*

### **§ 16**

1. *The financial year of the Company shall be the calendar year.*
2. *During three months after the end of the financial year, the Management Board shall make and provide the Supervisory Board with financial statements as at the last day of that year and with a written report of the Company's activity in that period.*

**FINAL PROVISIONS**

**§ 17**

*The matters not dealt with in these Statutes shall be governed by the provisions of the Commercial Companies Code.*

**§ 18**

*The Company's announcements required by law shall be published in the Monitor Sądowy i Gospodarczy unless the provisions of law provide otherwise."*

**§ 2**

This resolution shall come into force on the date of its adoption.

7.

**Resolution No. ..../2017  
of the Extraordinary General Assembly  
of INPRO SA with its registered office in Gdańsk  
of 28 September 2017  
on the amendment to the By-Laws of the Supervisory Board of INPRO SA**

**§1**

1. Acting on the basis of § 12 par. 11 of the Company's Statutes, the Extraordinary General Assembly decides to amend the provision of **§ 8 par. 1** of the By-Laws of the Supervisory Board in such manner that the dot after point "j" shall be replaced with a comma, after which **point "k"** shall be added, which shall read as follows:

*"adopt the By-Laws of the Audit Committee."*

2. Acting on the basis of § 12 par. 11 of the Company's Statutes, the Extraordinary General Assembly decides to amend the provision of **§ 8** of the By-Laws of the Company's Supervisory Board in such manner that after par. 2 new paragraph 3 shall be added, which shall read as follows:

*"In a period when the Company's shares are quoted at the regulated market run by the Warsaw Stock Exchange or when it follows from the binding provisions of law or from a recommendation of the Supervisory Board, the Supervisory Board shall appoint, from among its members, the Audit Committee responsible for the supervision of the Company's financial matters. The detailed tasks and the way of operation of the Audit Committee shall be specified by the By-Laws of the Audit Committee adopted by the Supervisory Board."*

**§ 2**

This resolution shall come into force on the date of its adoption.

8.

**Resolution No. ..../2017  
of the Extraordinary General Assembly  
of INPRO SA with its registered office in Gdańsk  
of 28 September 2017  
on the adoption of the consolidated text of the By-Laws of the Supervisory Board of INPRO SA**

**§1**

The Extraordinary General Assembly of INPRO SA with its registered office in Gdańsk, in relation to resolutions Nos. *////* of the



Extraordinary General Assembly of 28 September 2017 on the amendment to the By-Laws of the Supervisory Board, decides to adopt the following consolidated text:

**"BY-LAWS OF THE SUPERVISORY BOARD  
INPRO SPÓŁKA AKCYJNA**

**Chapter I**

**General provisions**

**§1**

The Supervisory Board shall act on the basis of the following:

1. Company's Statutes,
2. Resolutions of the General Assembly,
3. Commercial Companies Code,
4. These By-Laws.

**§2**

1. The appointment and dismissal of the members of the Supervisory Board shall take place in the manner set out in the Statutes and the By-Laws of the General Assembly.
2. A member of the Supervisory Board shall have appropriate knowledge and experience and be able to devote the time necessary to perform his or her duties.
3. A member of the Supervisory Board shall take appropriate actions so that the Supervisory Board receives information on important matters concerning the Company.

**§ 3**

Each member of the Supervisory Board shall in his or her activity be guided by the Company's interest and by the independence of opinions and judgements and in particular:

- not receive unjustified benefits which could adversely influence the assessment of his or her opinions and judgements,
- expressly make his or her objection and dissenting opinion if he or she considers a decision of the Supervisory Board to be contrary to the Company's interest.

**§ 4**

1. At least two members of the Supervisory Board must be independent of the Company and entities related with it.
2. The following persons are considered independent members of the Supervisory Board:
  - a) such a person did not occupy the position of the member of the Management Board of the Company or an associated company during the last 5 years,
  - b) such a person was not an employee of the Company or an associated company during the last 3 years,
  - c) such a person did not and does not receive additional significant remuneration from the Company or an associated company except for the remuneration as a member of the Supervisory Board,
  - d) such a person is not a shareholder and does not, in any way, represent a shareholder(s) holding a controlling package of shares,
  - e) such a person does not and did not, during the last year, maintain significant trade relations with the Company or an associated company directly, as a shareholder or as a member of a governing body (trade relations include being a significant supplier of services, goods or a significant customer etc.),
  - f) such a person is not and was not, during the last three years, a shareholder or employee of the current or former statutory auditor of the Company or an associated company,
  - g) such a person does not have relations with the members of the Company's Management Board through participation in other companies or the governing bodies of those companies,
  - h) such a person did not fulfil functions in the Supervisory Board for more than 12 years,
  - i) such a person is not a member of the close family of the members of the Management Board or of the other members of the Supervisory Board,
  - j) such a person is not, in a real and significant manner, related to a shareholder having the right to exercise 5% or more of the total number of votes at the General Assembly,

- k) such a person is not an employee of the Company, a subsidiary or associated entity and is not a person bound with those entities by agreements of a similar character.
3. A member of the Supervisory Board who has lost the independent member's status, in conformity with the provisions of paragraphs 1-2, shall notify the Chairperson of the Supervisory Board and the President of the Company's Management Board immediately.
  4. The failure by any of the members of the Supervisory Board to comply with the criteria set out in par. 2 does not influence the capacity of the Supervisory Board to perform activities and their validity, including the resolutions.

#### **§ 5**

A member of the Supervisory Board shall provide the Company's Management Board with information on his or her connections with a shareholder holding shares representing not less than 5% of the total number of votes at the General Assembly. The above obligation concerns the connections of the economic, family or other nature, which may influence the position of a member of the Supervisory Board in a matter being resolved by the Board.

#### **§ 6**

A member of the Supervisory Board shall advise it of the conflict of interest or the possibility of its occurrence and abstain from speaking in a discussion and voting on a resolution in a matter in which the conflict of interest has occurred.

#### **§ 7**

1. The Supervisory Board shall, during the first session, elect Chairperson, Vice-Chairperson and Secretary from among its members.
2. The Chairperson of the Supervisory Board shall manage its work and, in the event of temporary absence, be replaced by the Vice-Chairperson.
3. The Supervisory Board shall act jointly.
4. The members of the Supervisory Board shall perform their functions personally.
5. A member of the Supervisory Board shall not resign from his or her function in a situation where this could adversely influence the possibility of the activity of the Supervisory Board, including the adoption of resolutions. That pertains, in particular, to a situation when due to the resignation the number of the members of the Supervisory Board would fall below the number set out by the Statutes or a resolution of the General Assembly.

### **Chapter II**

#### **Scope of the activity of the Supervisory Board**

#### **§ 8**

1. The Supervisory Board shall exercise general permanent supervision over the Company's activity, while performing all the duties imposed by the Statutes, Commercial Companies Code and other provisions of law, in particular:
  - a. evaluate financial statements and reports of the Management Board of the Company's activity with regard to their conformity with the books and documents, as well as the actual state of affairs, and proposals of the Management Board concerning the division of profits or the financing of losses, and submit to the General Assembly an annual written report on the results of such evaluation.
  - b. approve the by-laws of the Company's Management Board,
  - c. conclude agreements with the members of the Company's Management Board, fix the remuneration of the President and Members of the Management Board, and the rules concerning bonuses, as well as exercise other powers following from the employment relationship in relation to the members of the Company's Management Board,
  - d. suspend various or all members of the Management Board in their activities for important reasons, and delegate the members of the Supervisory Board to perform on a temporary basis the activities of the Members of the Management Board who are unable to perform their activities,
  - e. express consent to the payment of advances towards the forecast dividend,
  - f. express consent to the performance by the Management Board of activities consisting in the acquisition, transfer and encumbrance of real estate whose value exceeds 20,000,000.00 zlotys,
  - g. make once a year and present to the Ordinary General Assembly a concise assessment of the Company's situation, taking into account the assessment of internal control, risk management systems, compliance and of the internal audit function (if separate) or the need to separate the audit function from the organisation point of view,
  - h. make once a year and present to the Ordinary General Assembly the assessment of its work and a report of the activity of the Supervisory Board with regard to the scope following from the current Best Practice for WSE Listed Companies,
  - i. make once a year and present to the Ordinary General Assembly the assessment of the Company's compliance with the disclosure obligations concerning compliance with the corporate governance rules defined in the Exchange Rules and in the provisions of law on current and periodic information submitted by the issuers of securities, as well as information on the rationality of the pursuance of sponsoring, charity and similar policies or information that the Company does not pursue such policies,
  - j. consider and give opinion on matters which are to be the objects of the resolutions of the General Assembly,
  - k. **adopt the By-Laws of the Audit Committee.**

2. The Supervisory Board shall give approval of the conclusion by the Company's Management Board of a significant agreement with a shareholder holding at least 5% (*five per cent*) of the total number of votes in the company or with a related entity. The foregoing obligation does not apply to typical transactions and transactions at arm's-length made as part of the Company's operating activities between the Company and the members of its Corporate Group.
3. ***In a period when the Company's shares are quoted at the regulated market run by the Warsaw Stock Exchange or when it follows from the binding provisions of law or from a recommendation of the Supervisory Board, the Supervisory Board shall appoint, from among its members, the Audit Committee responsible for the supervision of the Company's financial matters. The detailed tasks and the way of operation of the Audit Committee shall be specified by the By-Laws of the Audit Committee adopted by the Supervisory Board.***

#### **§ 9**

*Members of the Supervisory Board may participate in the sessions of the General Assembly in the bench necessary to give substantive answers to questions asked in the course of the General Meeting.*

### **Chapter III**

#### **Convocation and the course of the sessions of the Supervisory Board**

#### **§ 10**

1. *Notices of the convocation of a session shall be sent to the members of the Board 7 days before the date of the session by registered letter, electronic mail or fax, with conformation of receipt requested, at the addressee's choice.*
2. *In emergencies, the Chairperson or Vice-Chairperson of the Board may order another way and time limit for the notification of the members of the Board on the date of the session.*
3. *The agenda shall be given in the notices of the dates and times of the session. As far as possible, the materials concerning the matters covered by the agenda shall be sent with the notice.*

#### **§ 11**

1. *The agenda shall include, apart from the matters for consideration or approval, for which the session has been convened, the approval of the minutes of the previous session.*
2. *Only the matters covered by the agenda shall be considered at the sessions of the Board. Matters submitted during the session may only be considered if all the members of the Supervisory Board express their consent to that.*

#### **§ 12**

*The sessions of the Supervisory Board shall be presided over by its Chairperson. In the event of the absence of the Chairperson of the Supervisory Board, the session shall be presided over by the Vice-Chairperson of the Board.*

#### **§ 13**

1. *Resolutions of the Supervisory Board may be adopted if at least one half of its members are present, and all members were invited.*
2. *Resolutions shall be adopted by the absolute majority of votes. If the division of votes is equal, the Chairperson shall have the casting vote.*
3. *Voting at the session of the Supervisory Board shall take place in the open procedure except voting on personal matters. Moreover, secret voting shall be ordered if it is demanded by at least one members of the Supervisory Board.*
4. *In special cases the members of the Supervisory Board may take part in the adoption of resolutions by casting their vote in writing via another member of the Supervisory Board. Casting a vote in writing may not concern the issues included in the agenda at the session of the Supervisory Board.*
5. *The Supervisory Board may adopt resolutions or with the use of the means of distance communication. A resolution shall be valid if all the members of the Board have been advised of the wording of the draft resolution.*
6. *Resolutions adopted in the manner prescribed in paragraphs 4-5 do not concern the election of the Chairperson and Vice-Chairperson of the Supervisory Board, the appointment of a member of the Management Board and the dismissal and suspension of those persons.*

#### **§ 14**

1. *Each session of the Board shall be minuted and the minutes shall include:*
  - a) *date of the session,*
  - b) *list of the members of the Board with their names and a note specifying if they were present as well as the list of other persons taking part in the session,*
  - c) *voting results and the wording of dissenting opinions or reservations to the resolutions or rulings as submitted by the various members of the Board.*

2. *Minutes shall be signed by the members of the Supervisory Board present at the session. Resolutions adopted by the Board shall be attached to the minutes.*
3. *The minutes of the Supervisory Board, numbered consecutively in a calendar year and recorded in the register, shall be kept in the Minute Book of the Supervisory Board. The Minute Book of the Supervisory Board shall be made available to the members of the Board upon each request from them.*
4. *Each member of the Board may require the correction of the minutes of the session of the Supervisory Board in which he or she participated.*
5. *Official copies of the resolutions and rulings of the Board shall be delivered to the Company's Management Board.*

#### **Chapter IV**

##### **Remuneration of the members of the Supervisory Board**

#### **§15**

*For their work and activity within the Supervisory Board, its members shall receive remuneration determined by the General Assembly. The remuneration of the members of the Supervisory Board shall be related to the scope of tasks and responsibility following from the function being fulfilled, correspond to the size of the Company and be reasonable in relation to its economic results.*

#### **Chapter V**

##### **Final provisions**

#### **§16**

*The activity of the Supervisory Board shall be financed by the Company.*

#### **§17**

*The Company's Management Board shall ensure comprehensive services to the Supervisory Board with regard to technical and organisational matters.*

#### **§18**

*These By-Laws shall come into force on the date of their adoption by the General Assembly.*

#### **§2**

*This resolution shall come into force on the date of its adoption.*