

**Resolution No. 10/2016 of the Supervisory Board  
of INPRO SA with its registered office in Gdańsk  
of 18 April 2016**

**on the approval of the report of the Supervisory Board for 2015**

**§1**

The Supervisory Board unanimously adopted the report of the Supervisory Board of INPRO Spółka Akcyjna with its registered office in Gdańsk for 2015 constituting appendix No. 1 to this resolution.

The resolution was adopted unanimously in open voting.

Jerzy Glanc \_\_\_\_\_

Krzysztof Gąsak \_\_\_\_\_

Szymon Lewiński \_\_\_\_\_

Łukasz Maraszek \_\_\_\_\_

Wojciech Stefaniak \_\_\_\_\_

## REPORT

### OF THE SUPERVISORY BOARD OF INPRO SPÓŁKA AKCYJNA IN GDAŃSK FOR 2015

1. In the reporting period from 01/01/2015 to 31/12/2015 the Supervisory Board of INPRO S.A. with its registered office in Gdańsk acted on the basis of the provisions of the Commercial Companies Code, the Statutes of INPRO S.A. and the By-Laws of the Supervisory Board of INPRO S.A. The Supervisory Board is responsible for and authorised to exercise constant supervision over the Company's activity in all its areas. In accordance with Article 382 § 3 of the Commercial Companies Code, the duties of the Supervisory Board shall include evaluating the Company's financial statements and the report of the Management 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 as well as submitting to the General Assembly annual written reports on the results of such evaluation.

2. On 11 June 2014 an Ordinary General Assembly of INPRO SA was held at which, in relation to the expiry of the term of office, the Supervisory Board with the following members was elected: Jerzy Glanc, Krzysztof Gąsak, Robert Maraszek, Szymon Lewiński, Wojciech Stefaniak.

During a session on 9 July 2014 the Supervisory Board was constituted and the following were elected: Chairman of the Supervisory Board - Jerzy Glanc, Vice-Chairman - Krzysztof Gąsak; Robert Maraszek remained the Secretary and Szymon Lewiński and Wojciech Stefaniak became members. The Supervisory Board also submits that on 18 December 2015 its member, Mr Robert Maraszek, filed a statement on resignation from his function as a member of the Supervisory Board effective on 31 December 2015. The resignation did not contain any reasons. In relation to the above, on the same day i.e. 18/12/2015 the Supervisory Board, while taking advantage of its power under § 10 item 2 of the Company's Statutes, adopted resolution No. 35/2015 on the basis of which the Supervisory Board elected Mr Łukasz Maraszek new Member of the Supervisory Board. Mr Łukasz Maraszek was appointed member of the Supervisory Board for the period from 01/01/2016 until the election of a new member of the Supervisory Board by the nearest General Assembly, as Robert Maraszek's resignation becomes effective on 31/12/2015, and in conformity with clause 10 item 2 of the Company's Statutes, a member elected by the Supervisory Board shall perform his or her activities until election by the nearest General Assembly.

In accordance with §10 items 11 and 12 of the Company's Statutes, the Supervisory Board shall be composed of members who meet the independence requirements prescribed by the provisions of law and good practices, those members being Mr Jerzy Glanc and Mr Krzysztof Gąsak. Those persons comply with the independence requirements set out in §10 item 12 of the Company's Statutes.

3. The Supervisory Board did not include any committees in 2015. In compliance with §10 par. 19 of the Statutes, the Supervisory Board consists of five members at present, the activity of the committees is

entrusted to the Board as a whole, and the necessary powers to carry out the tasks rest with Board members, including Krzysztof Gąsiek and Jerzy Glanc. Internal audit is within the competence of Krzysztof Gąsiek, a member of the Supervisory Board, who has skills in the area of accounting and financial revision.

4. In 2015 the Supervisory Board of INPRO S.A. held six sessions on the following days: 23 February, 15 May, 1 June, 20 July, 29 October and 18 December. During those sessions, the Management Board was each time represented by its President Piotr Stefaniak, Vice-President Krzysztof Maraszek and the Proxy and Chief Accountant Elżbieta Marks, who presented the current economic situation of the Company, the progress of the current projects and the plans regarding new projects at each session.

In 2015 the Supervisory Board of INPRO S.A. adopted thirty eight resolutions on the following subjects:

- On consent to the acquisition of real estate and establishment of mortgages regarding the Stężycka project in Gdańsk,
- On the correction of the number of resolution No. 28/2014,
- On consent to the amendment of the management agreement regarding INPRO S.A. by INPRO MANAGEMENT,
- On the establishment of mortgages regarding the Wróbla Staw Multi-Family Buildings, Stage I,
- On consent to a loan to Hotel Mikołajki Sp. z o.o.,
- On consent to the extension of the time limit for the repayment of the loan agreed-upon in resolution No. 5/2015,
- On the amendment to resolution No. 15/2012 concerning the consent to the transfer of real estate located in Gdańsk, Olsztyńska street, in relation to the acquisition of an additional plot,
- On consent to the acquisition of real estate by establishing separate ownership titles to the premises – regarding the Kwartal Uniwersytecki project,
- On the assessment of the financial statements of INPRO S.A. for 2015,
- On the assessment of the consolidated financial statements of the INPRO S.A. Group for 2014,
- On the assessment of the report of the activity of the INPRO S.A. Group for 2014,
- On the assessment of the report of the Management Board of the activity of INPRO S.A. for 2014,
- On the assessment of the financial situation of INPRO S.A. for 2014,
- On the approval of the report of the Supervisory Board for 2014,
- On the allocation of profit and payment of the dividend for 2014,
- On the Remuneration Report for 2014,
- On the acknowledgement of the fulfilment of duties in 2014 by all the members of the Management Board,
- On the withdrawal from giving an opinion on the acknowledgement of the fulfilment of duties by the members of the Supervisory Board,
- On the opinion on the object of the resolutions of the General Assembly,
- On the authorisation to sign the agreement regarding the sale of the shares in Przedsiębiorstwo ISA Spółka z o.o.,
- On the payment of additional remuneration for INPRO MANAGEMENT,
- On the establishment of a mortgage regarding the Wróbla Staw Flats project, Stage I,
- On the termination of the management agreement for INPRO S.A.,
- On the authorisation of the Chairperson of the Supervisory Board to enter into management contracts with the members of the Management Board,
- On fixing the remuneration of a member of the Management Board of INPRO S.A.,
- On the establishment of a mortgage regarding the Kwartal Uniwersytecki project,

- On fixing the period and rules of a competition ban for Piotr Stefaniak, the compensation due to him and the amount and conditions of the severance pay,
  - On the termination and signing the memoranda of understanding regarding management contracts,
  - On fixing the remuneration, the period and rules of a competition ban for Zbigniew Lewiński, the compensation due to him and the amount and conditions of the severance pay,
  - On the establishment of a mortgage regarding the Chmielna Park project, building C,
  - On consent to the transfer of the perpetual usufruct right to land at the Harmonia Oliwska project,
  - On the selection of a statutory auditor,
  - On consent to the conclusion of an annexe to the agreement with Hotel Mikołajki Sp. z o.o.,
  - On consent to Mr Piotr Stefaniak being a member of the Management Board of Hotel Oliwski Sp. z o.o.,
  - On the completion of the Supervisory Board by electing one of the members, Łukasz Maraszek.
5. While self-assessing its activity, the Supervisory Board notes that its rights and duties are described in the By-Laws of the Supervisory Board. In the period covered by the report, the members of the Supervisory Board obtained from the Management Board, on the day-to-day basis, reliable information on the Company's financial situation, on projects being implemented by the Company and on proposed projects. While performing its duties, the Supervisory Board obtained information necessary for the performance of those duties from the documents and information submitted by the Management Board. The Supervisory Board ascertains that the cooperation with the Management Board of INPRO S.A. was smooth, and any matters submitted to the Supervisory Board were addressed at sessions in a manner which did not disturb the work of the Company's Management Board. The work of the Supervisory Board was carried out efficiently with the participation of all its Members. The various acts undertaken by the Supervisory Board are reflected in the minutes of the sessions, which are kept in the Company's registered office. All the sessions were convened in the manner complying with the By-Laws of the Supervisory Board, therefore it was capable of adopting resolutions at each of those sessions. In the opinion of its members, the Supervisory Board of INPRO S.A. fulfilled all its duties following from the provisions of law, the Company's Statutes and by-laws correctly.
6. This report was made in conformity with the requirements of § 10 item 9 point h of the Statutes of INPRO Spółka Akcyjna.

Jerzy Glanc - Chairman of the Supervisory Board .....

Krzysztof Gąsak - Vice-Chairman of the Supervisory Board .....

Łukasz Maraszek - Secretary of the Supervisory Board .....

Szymon Lewiński - Member of the Supervisory Board .....

Wojciech Stefaniak - Member of the Supervisory Board

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Gdańsk, 18/04/2016