

RESOLUTIONS
ADOPTED BY THE ORDINARY GENERAL MEETING
of Polimex-Mostostal S.A.
27 June 2012

RESOLUTION NO. 1
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012

with respect to: appointment of the Chairperson of the Meeting

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, in secret voting, appointed Mr Wojciech Wilomski to be the Chairperson of the Ordinary General Meeting held on 27 June 2012.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

‘for’ the resolution: 142.194.309 votes

‘against’ the resolution: 0 votes

‘abstained’: 3.669.689 votes

PRESIDENT
OF THE SUPERVISORY BOARD

CHAIRPERSON
OF THE MEETING

**RESOLUTION NO. 2
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012**

with respect to: refrain from appointing the Returning Committee

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna has decided not to appoint the Returning Committee.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 135.112.597 votes

'against' the resolution: 0 votes

'abstained': 10.751.401 votes

**CHAIRPERSON
OF THE MEETING**

**RESOLUTION NO. 3
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012**

with respect to: adoption of the agenda

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna has adopted the agenda in the wording announced on the website of Polimex-Mostostal Spółka Akcyjna and in the form of a current report no. 37/2012 published on 31 May 2012.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 144.344.309 votes

'against' the resolution: 1.350.000 votes

'abstained': 169.689 votes

**CHAIRPERSON
OF THE MEETING**

RESOLUTION NO. 4
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012

with respect to: authorisation of the Management Board's report on the activity of the Company and of the financial statement of the Company for the working year of 2011

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (1) of the Code of Commercial Companies and § 33 (1) (a) of the Articles of Association of the Company, hereby authorises the Management Board's report on the activity of the Company in the working year of 2011 and the financial statement of the Company for the period from 1 January 2011 to 31 December 2011, inclusive of:

- 1/ the balance sheet developed as of 31 December 2011 with the closing balance of assets and liabilities amounting to PLN **3,187,181,000** (in words: three billion, one hundred and eighty-seven million, one hundred and eighty-one thousand zlotys),
- 2/ the profit and loss account for the period from 1 January 2011 to 31 December 2011 providing for net profit in the amount of PLN **62,558,000** (in words: sixty-two million, five hundred and fifty-eight thousand zlotys),
- 3/ the total income statement for the period from 1 January 2011 to 31 December 2011 providing for total income in the amount of PLN **57,540,000** (in words: fifty-seven million, five hundred and forty thousand zlotys),
- 4/ the cash flow statement for the period from 1 January 2011 to 31 December 2011 providing for an decrease in net cash by the amount of PLN **104,340,000** (in words: one hundred and four million, three hundred and forty thousand zlotys),
- 5/ the report on changes in equity capital for the period from 1 January 2011 to 31 December 2011 providing for a increase in equity capital by the amount of PLN **36,471,000** (in words: thirty six million, four hundred and seventy-one thousand zlotys),
- 6/ the accounting principles (policies) and additional explanatory notes.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 118.870.572 votes

'against' the resolution: 0 votes

'abstained': 26.993.426 votes

CHAIRPERSON
OF THE MEETING

RESOLUTION NO. 5
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012

with respect to: authorisation of the Management Board's report on the activity of Polimex-Mostostal Capital Group and of the consolidated financial statement of Polimex-Mostostal Capital Group for the working year of 2011

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 5 of the Code of Commercial Companies, hereby authorises the Management Board's report on the activity of Polimex-Mostostal Capital Group in the working year of 2011 and the consolidated financial statement of Polimex-Mostostal Capital Group for the period from 1 January 2011 to 31 December 2011, inclusive of:

- 1/ the consolidated balance sheet developed as of 31 December 2011 with the closing balance of assets and liabilities amounting to PLN **4,511,465,000** (in words: four billion, five hundred and eleven million, four hundred and sixty-five thousand zlotys),
- 2/ the consolidated profit and loss account for the period from 1 January 2011 to 31 December 2011 providing for the net profit in the amount of PLN **102,886,000** (in words: one hundred and two million, eight hundred and eighty-six thousand zlotys),
- 3/ the consolidated total income statement for the period from 1 January 2011 to 31 December 2011 providing for total income in the amount of PLN **108,732,000** (in words: one hundred and eight million, seven hundred and thirty-two thousand zlotys),
- 4/ the consolidated cash flow statement for the period from 1 January 2011 to 31 December 2011 providing for a decrease in net cash by the amount of PLN **100,994,000** (in words: one hundred million, nine hundred and ninety-four thousand zlotys),
- 5/ the consolidated report on changes in equity capital for the period from 1 January 2011 to 31 December 2011 providing for an increase in equity capital by the amount of PLN **87,271,000** (in words: eighty-seven million, two hundred and seventy-one thousand),
- 6/ the accounting principles (policies) and additional explanatory notes.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 118.870.572 votes

'against' the resolution: 0 votes

'abstained': 26.993.426 votes

CHAIRPERSON
OF THE MEETING

RESOLUTION NO. 6
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012

with respect to: authorisation of the Supervisory Board's report on: (i) its activity in the working year of 2011 and (ii) evaluation of the financial statement of the Company for the working year of 2011 and of the consolidated financial statement of Polimex-Mostostal Capital Group for the working year of 2011, and (iii) evaluation of the Management Board's report on the activity of the Company in the working year of 2011 and the Management Board's report on the activity of Polimex-Mostostal Capital Group in the working year of 2011

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, having acquainted them self with the Supervisory Board's report on its activity in the working year of 2011, comprising evaluation of: the financial statement of the Company for the working year of 2011 and of the consolidated financial statement of Polimex-Mostostal Capital Group for the working year of 2011, and of the Management Board's report on the activity of the Company in the working year of 2011 and on the activity of Polimex-Mostostal Capital Group in the working year of 2011, hereby authorises the said report.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 118.870.572 votes

'against' the resolution: 0 votes

'abstained': 26.993.426 votes

CHAIRPERSON
OF THE MEETING

RESOLUTION NO. 7
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012

**with respect to: distribution of net profit of the Company for the working year
of 2011**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (2) of the Code of Commercial Companies and § 33 (1) (c) of the Articles of Association hereby decides that distribution of the net profit for the working year of 2011, amounting to PLN **62,558,062.03** (in words: sixty-two million, five hundred and fifty-eight thousand, sixty-two point three zlotys) shall be fully transferred to the reserve capital of the Company.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 133.897.217 votes

'against' the resolution: 1.297.082 votes

'abstained': 10.669.699 votes

**CHAIRPERSON
OF THE MEETING**

**RESOLUTION NO. 8
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012**

**with respect to: granting a vote of approval to a Member of the Management Board
of the Company**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (3) of the Code of Commercial Companies and § 33 (1) (b) of the Articles of Association of the Company, in secret voting, has granted Mr Konrad Jaskóła, President of the Management Board of the Company, a vote of approval acknowledging fulfilment of duties during the period from 1 January 2011 to 31 December 2011.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

‘for’ the resolution: 38.870.572 votes

‘against’ the resolution: 7.000.000 votes

‘abstained’: 99.993.426 votes

**CHAIRPERSON
OF THE MEETING**

**RESOLUTION NO. 9
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012**

**with respect to: granting a vote of approval to a Member of the Management Board
of the Company**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (3) of the Code of Commercial Companies and § 33 (1) (b) of the Articles of Association of the Company, in secret voting, has granted Mr Aleksander Jonek, Vice-President of the Management Board of the Company, a vote of approval acknowledging fulfilment of duties during the period from 1 January 2011 to 31 December 2011.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 38.870.562 votes

'against' the resolution: 0 votes

'abstained': 106.993.436 votes

**CHAIRPERSON
OF THE MEETING**

**RESOLUTION NO. 10
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012**

**with respect to: granting a vote of approval to a Member of the Management Board
of the Company**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (3) of the Code of Commercial Companies and § 33 (1) (b) of the Articles of Association of the Company, in secret voting, has granted Mr Grzegorz Szkopek, Vice-President of the Management Board of the Company, a vote of approval acknowledging fulfilment of duties during the period from 1 January 2011 to 31 December 2011.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

‘for’ the resolution: 37.759.451 votes

‘against’ the resolution: 0 votes

‘abstained’: 108.104.547 votes

**CHAIRPERSON
OF THE MEETING**

RESOLUTION NO. 11
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012

with respect to: granting a vote of approval to a Member of the Management Board
of the Company

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (3) of the Code of Commercial Companies and § 33 (1) (b) of the Articles of Association of the Company, in secret voting, has granted Mr Zygmunt Artwik, Vice-President of the Management Board of the Company, a vote of approval acknowledging fulfilment of duties during the period from 1 January 2011 to 31 December 2011.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

‘for’ the resolution: 37.759.451 votes

‘against’ the resolution: 7.000.000 votes

‘abstained’: 101.104.547 votes

CHAIRPERSON
OF THE MEETING

RESOLUTION NO. 12
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012

**with respect to: granting a vote of approval to a Member of the Supervisory Board
of the Company**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (3) of the Code of Commercial Companies and § 33 (1) (b) of the Articles of Association of the Company, in secret voting, has granted Mr Kazimierz Klęk, Chairman of the Supervisory Board of the Company, a vote of approval acknowledging fulfilment of duties during the period from 1 January 2011 to 31 December 2011.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 117.759.451 votes

'against' the resolution: 8.111.111 votes

'abstained': 19.993.436 votes

**CHAIRPERSON
OF THE MEETING**

RESOLUTION NO. 13
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012

**with respect to: granting a vote of approval to a Member of the Supervisory Board
of the Company**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (3) of the Code of Commercial Companies and § 33 (1) (b) of the Articles of Association of the Company, in secret voting, has granted Mr Jacek Kseń, Vice-Chairman of the Supervisory Board of the Company, a vote of approval acknowledging fulfilment of duties during the period from 1 January 2011 to 31 December 2011.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 124.759.451 votes

'against' the resolution: 0 votes

'abstained': 21.104.547 votes

**CHAIRPERSON
OF THE MEETING**

**RESOLUTION NO. 14
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012**

**with respect to: granting a vote of approval to a Member of the Supervisory Board
of the Company**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (3) of the Code of Commercial Companies and § 33 (1) (b) of the Articles of Association of the Company, in secret voting, has granted Mr Artur Jędrzejewski, Secretary of the Supervisory Board of the Company, a vote of approval acknowledging fulfilment of duties during the period from 1 January 2011 to 31 December 2011.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 124.759.451 votes

'against' the resolution: 0 votes

'abstained': 21.104.547 votes

**CHAIRPERSON
OF THE MEETING**

**RESOLUTION NO. 15
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012**

**with respect to: granting a vote of approval to a Member of the Supervisory Board
of the Company**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (3) of the Code of Commercial Companies and § 33 (1) (b) of the Articles of Association of the Company, in secret voting, has granted Mr Andrzej Szumański, a Member of the Supervisory Board of the Company, a vote of approval acknowledging fulfilment of duties during the period from 1 January 2011 to 31 December 2011.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 124.759.451 votes

'against' the resolution: 0 votes

'abstained': 21.104.547 votes

**CHAIRPERSON
OF THE MEETING**

**RESOLUTION NO. 16
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012**

**with respect to: granting a vote of approval to a Member of the Supervisory Board
of the Company**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (3) of the Code of Commercial Companies and § 33 (1) (b) of the Articles of Association of the Company, in secret voting, has granted Mr Mieczysław Puławski, a Member of the Supervisory Board of the Company, a vote of approval acknowledging fulfilment of duties during the period from 1 January 2011 to 31 December 2011.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 124.759.451 votes

'against' the resolution: 0 votes

'abstained': 21.104.547 votes

**CHAIRPERSON
OF THE MEETING**

RESOLUTION NO. 17
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012

**with respect to: granting a vote of approval to a Member of the Supervisory Board
of the Company**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 395 § 2 (3) of the Code of Commercial Companies and § 33 (1) (b) of the Articles of Association of the Company, in secret voting, has granted Mr Jan Woźniak, a Member of the Supervisory Board of the Company, a vote of approval acknowledging fulfilment of duties during the period from 1 January 2011 to 31 December 2011.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 124.759.451 votes

'against' the resolution: 0 votes

'abstained': 21.104.547 votes

**CHAIRPERSON
OF THE MEETING**

RESOLUTION NO. 18
OF THE ORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
held on 27 June 2012

**with respect to: authorisation of the Rules of Procedure of the Supervisory Board
of the Company**

The Ordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to § 33 1 (i) of the Articles of Association of the Company, hereby authorises the Rules of Procedure of the Supervisory Board of the Company of the following wording:

RULES OF PROCEDURE
OF THE SUPERVISORY BOARD OF
POLIMEX-MOSTOSTAL S.A.

SECTION I

GENERAL PROVISIONS

§ 1

The Supervisory Board shall act pursuant to:

- the Act dated 15 September 2000 – the Code of Commercial Companies (Dz. U. [Dziennik Ustaw, Journal of Laws] no. 94, item 1037, as amended);
- the Articles of Association of the Company;
- resolutions of the General Meeting;
- these Rules of Procedure.

SECTION II

APPOINTMENT AND DISMISSAL OF THE MEMBERS OF THE SUPERVISORY BOARD

§ 2

1. The Supervisory Board shall comprise minimum five members appointed by the General Meeting. The number of the members of the Supervisory Board of consecutive terms of office shall be determined by the General Meeting upon appointment thereof.
2. The term of office of the Supervisory Board shall be joint and last three years.
3. Terms of office of the Supervisory Board shall expire on the day of a General Meeting held to authorise the financial statements for the last full financial year in which the members of the Supervisory Board discharged their functions.
4. In the event of expiry of the mandate of a member of the Supervisory Board prior to the expiry of the term of office thereof the Management Board shall convene a General Meeting aimed at special elections, not later than within three months of the date of expiry of the mandate.
5. Members of the Supervisory Board may be appointed to the Supervisory Board for the next terms of office.
6. Members of the Supervisory Board may be dismissed by the General Meeting prior to the expiry of the term of office thereof.

SECTION III

ORGANISATION OF THE WORK OF THE SUPERVISORY BOARD

§ 3

1. Out of the members thereof, the Supervisory Board shall appoint the President, the Vice-President and the Secretary during the first meeting thereof.
2. Members of the Supervisory Board shall fulfil their rights and obligations in person.
3. Meetings of the Supervisory Board shall be held once a quarter at the minimum.
4. Meetings of the Supervisory Board shall be convened by the President thereof and, in the event of absence thereof – by the Vice-President.
5. Irrespective of the meetings provided for in item 3, the President or the Vice-President of the Supervisory Board shall convene a meeting of the Supervisory Board upon a written motion of the Management Board or a member of the Supervisory Board stipulating the suggested agenda thereof. Such a meeting shall be held within two weeks of the date of receipt of the motion.
6. Meetings of the Supervisory Board, save for meetings held to cover matters pertaining directly to the Management Board or members thereof, in particular: dismissal, responsibility and determination of the remuneration of the members of the Management Board, shall be accessible and open to the Members of the Management Board.

§ 4

1. Notifications of convening a meeting shall be sent to the members of the Supervisory Board by registered letter, by courier mail, against confirmation of receipt, or shall be sent electronically (by e-mail) c/o e-mail address indicated by the member of the Supervisory Board, seven days prior to the date of the meeting at the minimum.
2. The notification of the date of the meeting shall provide for the agenda and shall include materials pertaining to the matters covered thereby.
3. In the event of emergency the President or the Vice-President may order another manner and date of notifying the members of the Supervisory Board of the date of the meeting.

§ 5

1. Only matters covered by the agenda shall be examined during meetings of the Supervisory Board.
2. Adoption of a resolution on matters not covered by the agenda shall not be accepted unless the meeting is attended by all the members of the Supervisory Board and no member thereof has any objections with respect to the adoption of the resolution.
3. Undertaking essential measures with respect to matters not covered by the agenda in order to protect the Company against damage, and adopting a resolution the subject matter whereof is the assessment whether there is a conflict of interest between a member of the Supervisory Board and the Company shall be allowed.

§ 6

The President of the Supervisory Board shall chair meetings thereof. In the event of absence thereof a meeting of the Supervisory Board shall be chaired by the Vice-President or a member of the Supervisory Board appointed out of the members present.

§ 7

1. For the resolutions of the Supervisory Board to be valid, minimum half of the members thereof shall be present at the meeting and all the members shall be invited.
2. Resolutions shall be adopted by simple majority of votes cast by the members attending the meeting; in the event of an equal number of contrary votes the President of the

Supervisory Board shall have the casting vote.

3. Without the consent of a majority of the members of the Supervisory Board provided for in § 34 of the Articles of Association of the Company, resolutions with respect to the following matters shall not be adopted:
 - a) considerations due to any claim by the Company and any entity associated therewith in favour of the Members of the Management Board,
 - b) expressing consent to the conclusion by the Company or a subordinate entity thereof of a material contract with an entity associated with the Company, a member of the Supervisory Board or of the Management Board, and entities associated therewith,
 - c) selecting a certified auditor to audit annual financial statements of the Company.
4. A material contract in the meaning of § 7 (3) (b) shall be interpreted as a contract the value whereof exceeds 10% of the Company's own capitals, with a scope exceeding the primary scope of activities of the Company.
5. Voting during meetings of the Supervisory Board shall be open; however, in justified cases, secret voting may be adopted.
6. The Supervisory Board may adopt resolutions in writing or with the application of means of direct remote communication, subject to Article 388 § 4 of the Code of Commercial Companies.
7. Members of the Supervisory Board may participate in adopting resolutions, casting their votes in writing via another member of the Supervisory Board. Casting a vote in writing shall not apply to matters included in the agenda during the meeting of the Supervisory Board.
8. A member of the Supervisory Board shall notify the other members of the Supervisory Board, abstain from expressing their opinion in a discussion and from casting their vote with respect to adoption of a resolution on a matter with a conflict of interest between the said member and the Company.

§ 8

1. The progress of each meeting of the Supervisory Board shall be recorded in its minutes which shall include:
 - a) date of the meeting,
 - b) nominal list of the members of the Supervisory Board and other persons attending the meeting,
 - c) agenda of the meeting,
 - d) results of the vote as well as reservations with respect to resolutions or minutes raised by individual members of the Supervisory Board.
2. Resolutions adopted shall constitute an integral part of the minutes of every meeting.
3. Draft minutes submitted seven days prior to the next meeting of the Supervisory Board may be commented upon by the members of the Supervisory Board until two days of the date of the next meeting; in the event of the comments not being included upon the motion of the submitting member of the Supervisory Board, they shall be recorded in the minutes as reservations with respect thereto.
4. Minutes shall be signed by all the members of the Supervisory Board attending the meeting thereof.
5. Resolutions of the Supervisory Board, sequentially numbered, shall be grouped into a separate set of Resolutions of the Supervisory Board. Copies of resolutions shall be submitted to the Management Board on dates allowing for the fulfilment of the disclosure requirements arising from the public nature of the Company.

§ 9

1. Within the structure of the Supervisory Board there are the Audit Committee and the

Remuneration Committee.

2. The Audit Committee shall comprise three members of the Supervisory Board. The Committee shall act pursuant to the provisions of Section V hereof.
3. The Remuneration Committee shall comprise two members of the Supervisory Board at the minimum. The Committee shall act pursuant to the provisions of Section VI hereof.

SECTION IV

SCOPE OF COMPETENCES OF THE SUPERVISORY BOARD

§ 10

The Supervisory Board shall perform continuous monitoring over the activity of the Company in all the areas of operation thereof.

§ 11

Specific duties of the Supervisory Board shall include:

1. evaluation of the report of the Management Board on the activity of the Company and of the financial statements for the previous working year with respect to the compliance thereof with the books and the documents as well as with the actual status, and motions of the Management Board pertaining to distribution of profit and covering of loss,
2. submitting to the General Meeting a written annual report on the results of the evaluation of the reports and motions provided for in item 1,
3. concluding employment contracts with the members of the Management Board and exercising with respect to them – on behalf of the Company – the rights arising from the employment relation, inclusive of determining the rules of remunerating the members of the Management Board,
4. suspending individual or all the members of the Management Board from their duties for material reasons,
5. delegating members of the Supervisory Board to temporary performance of duties of the members of the Management Board who are incapable of fulfilling their duties,
6. monitoring execution of resolutions of the General Meeting,
7. providing opinions on draft amendments to the Articles of Association of the Company,
8. expressing consent to the establishment of or accession to another Company,
9. fulfilling other duties ordered by the General Meeting and provided for in the law or in the Articles of Association of the Company,
10. selecting certified auditors to audit annual financial statements of the Company,
11. determining uniform text of the Articles of Association of the Company if it has not been determined by the General Meeting,
12. expressing consent to purchase and disposal of real property, perpetual usufruct or share in real property of a value exceeding 1/3 of the Company's business capital,
13. authorising regulations pertaining to the use of the Company's reserve funds,
14. authorising annual financial plans of the Company as well as any deviations therefrom,
15. authorising the Rules of Procedure of the Management Board as well as amendments thereto,
16. expressing consent to disposal of the Company's shares and determining terms on which the shares may be disposed of,
17. expressing consent to establishment or disestablishment of branch offices, authorising the organisational regulations of the Company.

§ 12

1. When fulfilling their duties, members of the Supervisory Board shall have the right to review all the documents of the Company and demand explanations from all the employees thereof.
2. If the review provided for in item 1 requires special knowledge or qualifications, the Supervisory Board may, at the cost of the Company, obtain opinions of experts.

§ 13

1. The Supervisory Board shall discharge their duties collectively but may also delegate the members thereof to carry out certain supervisory activities independently or jointly.
2. A member of the Supervisory Board delegated by a group of shareholders to permanently carry out supervisory function shall provide the Supervisory Board with a detailed report on the duties discharged.

§ 14

The Supervisory Board shall have the right to convene an Ordinary General Meeting if the Management Board has failed to do so within time stipulated in the Articles of Association, and an Extraordinary General Meeting if deemed appropriate and the Management Board has failed to do so within 14 days of a written motion submitted by the Supervisory Board.

§ 15

1. In the event of a Management Board comprising one member the Supervisory Board shall appoint the President thereof; in the event of a Management Board comprising multiple members they shall appoint the President, Vice-Presidents and the other members thereof. The Supervisory Board shall appoint members of the Management Board following consultations with the President of the Management Board.
2. The structure and the competences of the Management Board and the members thereof shall be determined by the Supervisory Board in the course of a resolution.
3. In contracts between the Company and the members of the Management Board, likewise in disputes therewith, the Company shall be represented by the Supervisory Board if an attorney has not been appointed under a resolution of the General Meeting.
4. The Supervisory Board may, in the course of a resolution, appoint out of the members thereof a member of the Supervisory Board authorised to conclude a contract with a member of the Management Board.

SECTION V

AUDIT COMMITTEE

§ 16

The Audit Committee (for the purposes of this Section V hereinafter referred to as the 'Committee') is an advisory and opinion-making body acting collectively within the structures of the Supervisory Board.

§ 17

1. The Committee shall be appointed by the Supervisory Board out of the members thereof.
2. The Committee shall appoint the Chairperson of the Committee out of the members thereof.
3. The Committee shall comprise three members.

§ 18

1. The primary duty of the Committee is to advise the Supervisory Board on matters pertaining to correct implementation and monitoring of the financial reporting processes within the Company, effectiveness of internal monitoring and risk management systems, and cooperation with certified auditors. In particular, duties of the Committee shall include:
 - a) providing the Supervisory Board with recommendations as to the appointment and remuneration of certified auditors of the Company;
 - b) discussing with certified auditors of the Company the nature and extent of the annual audit as well as of periodical reviews of financial statements;
 - c) review of periodical and (individual and consolidated) annual financial statements of the Company examined by the auditors, with particular attention paid to the following:
 - (i) any changes of accounting standards, principles and practices;
 - (ii) main areas covered by the audit;
 - (iii) material adjustments arising from the audit;
 - (iv) statements on the continuation of the activity;
 - (v) compliance with applicable regulations pertaining to carrying out accounting and reporting duties;
 - d) periodical review of the internal audit system of the Company with respect to financial control mechanisms, risk assessment and compliance thereof with regulations;
 - e) periodical review of the Company's internal audit system with respect to the finances of the Capital Group companies;
 - f) informing the Supervisory Board of any important matters with respect to the activity of the Committee.
2. Duties of the Committee shall be carried out by means of providing the Supervisory Board with motions, opinions and reports pertaining to the scope of duties thereof, in the form of resolutions adopted by the Committee.
3. The Committee shall be authorised to submit to the Supervisory Board motions for the adoption thereby of a resolution on development for the purposes of the Committee of expert reports and opinions pertaining to the scope of duties of the Committee or employment of an advisor.
4. The Committee shall provide the Supervisory Board with annual reports on the activity thereof.

§ 19

1. Meetings of the Committee shall be held as required.
2. Works of the Committee shall be supervised by the Chairperson thereof. The Chairperson shall also supervise development of agendas, organisation of document distribution and development of minutes of the meetings of the Committee.
3. Meetings of the Committee shall be convened by the Chairperson thereof who shall invite the members thereof to the meetings and notify all the other members of the Supervisory Board of the meeting. All the members of the Supervisory Board shall have the right to attend meetings of the Committee.
4. Notification of convening a meeting shall be provided to the members of the Committee and the other members of the Supervisory Board not later than within seven days of the meeting of the Committee; in the event of emergency, it shall be provided within one day of the meeting of the Committee.
5. The Chairperson of the Committee may invite to the meetings thereof members of the Management Board and, following coordination with the President, other employees of the Company as well as third parties attendance whereof at the meeting is of use for the purpose of discharge of the duties of the Committee.

6. Resolutions of the Committee shall be adopted by simple majority of votes cast. In the event of a vote with an equal number of 'for' and 'against' votes the Chairperson of the Committee shall have the casting vote. For a resolution to be valid, the meeting of the Committee shall be attended by two members thereof, inclusive of the Chairperson, at the minimum.
7. Members of the Committee may vote with respect to adoption of resolutions in person, by attending the meeting of the Committee.
8. The Committee shall act collectively. Motions shall be adopted in resolutions of the Committee.
9. Organisational and technical management of the activity of the Committee shall be ensured by the Company.

SECTION VI

REMUNERATION COMMITTEE

§ 20

The Remuneration Committee (for the purposes of this Section V hereinafter referred to as the 'Committee') is an advisory body acting collectively within the structures of the Supervisory Board.

§ 21

1. The Committee shall be appointed by the Supervisory Board out of the members thereof.
2. The Committee shall appoint the Chairperson of the Committee out of the members thereof.
3. The Committee shall comprise two members at the minimum. The number of the members of the Committee shall be determined by the Supervisory Board by means of appointment thereof.

§ 22

1. The primary duty of the Committee is to facilitate the Supervisory Board in discharging their control and supervisory duties, in particular:
 - a. providing the Supervisory Board with opinions on draft agreements pertaining to discharge of the function of a member of the Management Board;
 - b. providing opinions on the proposed system of remuneration and bonuses for the members of the Management Board.
2. Duties of the Committee shall be carried out by means of providing the Supervisory Board with opinions and reports pertaining to the scope of duties thereof.
3. The Committee shall be authorised to submit to the Supervisory Board motions for the adoption thereby of a resolution on development for the purposes of the Committee of expert reports and opinions pertaining to the scope of duties of the Committee or employment of an advisor.
4. The Committee shall provide the Supervisory Board with annual reports on the activity thereof.

§ 23

1. Meetings of the Committee shall be held as required.
2. Works of the Committee shall be supervised by the Chairperson thereof. The Chairperson shall also supervise development of agendas, organisation of document distribution and development of minutes of the meetings of the Committee.
3. Meetings of the Committee shall be convened by the Chairperson thereof who shall invite

the members thereof to the meetings. Members of the Supervisory Board shall have the right to attend meetings of the Committee.

4. Notification of convening a meeting shall be provided to the members of the Committee not later than within seven days of the meeting of the Committee; in the event of emergency, it shall be provided within one day of the meeting of the Committee.
5. The Chairperson of the Committee may invite to the meetings thereof members of the Management Board and, following coordination with the President, other employees of the Company as well as third parties attendance whereof at the meeting is of use for the purpose of discharge of the duties of the Committee.
6. Resolutions of the Committee shall be adopted by simple majority of votes cast. In the event of a vote with an equal number of 'for' and 'against' votes the Chairperson of the Committee shall have the casting vote. For a resolution to be valid, the meeting of the Committee shall be attended by two members thereof at the minimum.
7. Members of the Committee may vote with respect to adoption of resolutions in person, by attending the meeting of the Committee.
8. The Committee shall act collectively. Motions shall be adopted in resolutions of the Committee.
9. Organisational and technical management of the activity of the Committee shall be ensured by the Company.

SECTION VII

FINAL PROVISIONS

§ 24

1. A member of the Supervisory Board shall notify the Company of their personal, actual and organisational relations with a specific shareholder of the Company. Should regulations require so, the information provided shall be made public.
2. Members of the Supervisory Board shall provide the Company with information on transactions concluded thereby and close relations thereof that involve purchase or disposal of the shares of the Company, derivative rights pertaining to the shares of the Company and other financial instruments related to the said securities, admitted to trading on the regulated market or being the subject matter of application for admission to trading on such market, on the dates and under the terms provided for in the Act dated 29 July 2005 on trading in financial instruments, and in the Ordinance of the Minister of Finances dated 15 November 2005 on making available and providing information on certain transactions in financial instruments and on the rules of developing and keeping a list of persons having access to specific confidential information.
3. The obligation provided for in subparagraph 2 shall apply to transactions concluded by: a spouse or a person in factual cohabitation with the member of the Supervisory Board, dependent children thereof or persons related thereof by virtue of adoption, custody or guardianship; other relatives and kin cohabiting therewith for a period of a year at the minimum; entities: (i) wherein the member of the Supervisory Board or a person closely related thereto is a member of the management or supervisory bodies thereof, or within the organisational structure whereof they hold managerial post, have permanent access to confidential information pertaining to the entity and powers with respect to taking decisions affecting development thereof and perspectives for conducting business activity, or (ii) which are directly or indirectly controlled by the member of the Supervisory Board or a person closely related thereto, or (iii) the activity whereof the member of the Supervisory Board or a person closely related thereto derive income from, (iv) economic interests whereof are equivalent with the economic interests of the member of the Supervisory Board or a person closely related thereto.
4. A member of the Supervisory Board shall enable the Management Board to publicly and appropriately provide information on disposal or purchase of the shares of the Company or of the parent or subsidiary company thereof, as well as of transactions with such companies if these are relevant to the material situation thereof.

5. A member of the Supervisory Board shall not resign from their function in the course of the term of office if this might prevent activity of the Supervisory Board and, in particular, timely adoption of a material resolution.
6. General Meetings shall be attended by members of the Supervisory Board capable of providing meritorious answers to questions posed during the General Meeting.
7. A member delegated to carry out permanent individual supervisory function provided for in Article 390 § 3 of the Code of Commercial Companies, during the term of office thereof, undertaking additional gainful activity, conducting competitive activity or participating in a competitive company as a partner in a civil law partnership or in a private company, or as a member of a share-holding company body, or participating in another competitive legal entity as a body member (subject to the prohibition also covering participation in a competitive share-holding company in the event of the member of the Management Board holding at least 10% of the shares or stocks or the power to appoint at least one member of the Management Board), or undertaking other activity colliding with the obligations arising from carrying out permanent supervisory function and carrying out functions on supervisory and management bodies of other entities (exclusive of carrying out the foregoing functions within the Capital Group entities) shall require a prior permission of the Company.

§ 25

1. Costs of activity of the Supervisory Board shall be incurred by the Company.
2. Comprehensive organisational and technical management of the activity of the Supervisory Board shall be ensured by the Management Board.

§ 26

These Rules of Procedure shall become effective as of the authorisation thereof by the General Meeting.

Number of shares with valid votes cast: 145.863.998

Percentage of shares in the business capital: 27,99%

Total number of valid votes: 145.863.998

'for' the resolution: 142.194.299 votes

'against' the resolution: 0 votes

'abstained': 3.669.699 votes

**CHAIRPERSON
OF THE MEETING**