

SUPERVISORY BOARD BYLAWS *consolidated*

adopted by the Meeting of Shareholders
of "Relpol" Joint-Stock Company on 12 December 1990.

§ 1

The Supervisory Board, hereinafter referred to as "the Board", is the constant supervisory and inspection body of the Company.

§ 2

The Board is particularly responsible for, apart from tasks stipulated in the Articles of Association:

- a) examination and evaluation of financial statements and management reports on the Company and the Group's operations,
- b) expressing an opinion concerning the development of new funds of the Company,
- c) the audit of the statement and motions of the Management Board, concerning the distribution of profits and coverage of losses,
- d) the submission of an annual written report on the results of audits and inspections to the General Meeting,
- e) suspending the duties of the Management Board or its individual members due to important reasons,
- f) representing the Company in agreements and disputes between the Management Board and the Company,
- g) (deleted),
- h) appointing and dismissing members of the Management Board,
- i) consideration and approval of the Company's annual activity plans developed by the Management Board,
- j) reviewing all the documents and motions of the Management Board to constitute agenda of the Meeting of Shareholders,
- k) requesting for granting a vote of acceptance to the members of the Management Board to the General Meeting,
- l) supervising the implementation of the resolutions of the General Meeting by the Management Board,
- ł) (deleted),
- m) examining other matters contracted by the General Meeting,
- n) adopting consolidated texts of the Articles of Association and the bylaws of the General Meeting, Supervisory Board and Management Board, prepared by the Management Board.

§ 3

1. The Supervisory Board shall consist of 5 to 7 members, of which at least half should be independent. Detailed criteria of independence shall be defined in the Articles of Association.
2. The Chairperson manages the work of the Board and in his absence – Vice-Chairperson.
3. Chairperson and Vice-Chairperson of the Supervisory Board shall be elected by the Supervisory Board at its first meeting by secret ballot by absolute majority of votes.
4. The minutes of each meeting of the Board shall be drawn up and signed by all present members of the Board.
5. Meetings of the Board shall be deemed valid if all its members are invited and at least half of the members are present.
6. The Board shall pass resolutions by absolute majority of votes. In the event of equal votes, the Chairperson of the Supervisory Board shall have a casting vote.
7. Without the consent of the majority of independent members of the Supervisory Board, the following resolutions may not be adopted:
 - a) performance on any kind by the Company and any entities affiliated with the Company to the benefit of the members of the Management Board,
 - b) granting consent to conclude a significant agreement by and between the Company or its subsidiaries and an entity affiliated with the Company, member of the Supervisory Board or Management Board and their affiliates,
 - c) appointing a statutory auditor to audit the Company's financial statement.

§ 4

1. The Board may at any time review any operational departments of the Company, request statements and explanations from the Company's Board and employees, reevaluate assets or audit books and documents.
2. The Board shall appoint from among its members the Audit Committee and Remuneration Committee.
3. The Audit Committee shall consist of at least two independent members and at least one with qualifications and experience in accounting and finance.
4. The Committees of the Board shall submit an annual statement on their activities to the Supervisory Board, and the Company shall make these statements available to the Shareholders.

§ 5

The Supervisory Board shall convene Ordinary and Extraordinary General Meeting, if the Management Board fails to do so within the period specified in the Articles of Association.

§ 6

1. The Supervisory Board performs its tasks and powers:
 - 1) at the meetings convened at least once every three months,
 - 2) by supervisory and inspection, as well as advisory activities,
 - 3) by delegating its members to perform certain supervisory activities.
2. If the Supervisory Board was elected by voting in separate groups, each group of Shareholders is entitled to delegate one of their elected members of the Supervisory Board to perform permanent individual supervisory activities.

3. The member of the Supervisory Board delegated to perform permanent individual supervisory activities shall submit detailed reports to the Supervisory Board regarding its position within the deadlines set by the Supervisory Board, nonetheless at least once a year.

§ 7

1. Meetings of the Board meetings shall be convened by its Chairperson:
 - a) upon its own initiative,
 - b) upon a motion of the member of the Board,
 - c) upon a written motion of the Board or the motion of the General Meeting.
2. If necessary, the meetings of the Supervisory Board may be participated by the members of the Management Board, who shall be notified of the date of the meeting by the Chairperson of the Supervisory Board.
3. The members of the Management Board do not participate in the meetings on which matters concerning dismissal, liability and determination of the remuneration of the members of the Management Board are examined.

§ 8

The Board shall adopt provisions in form of:

- a) motions to the General Meeting, resulting from performed supervisory and inspection activities,
- b) opinions for the General Meeting,
- c) post-audit recommendations for the Management Board,
- d) resolutions.

§ 9

1. The minutes of the meetings of the Supervisory Board shall be numbered as follows: Arabic numeral shall denote a sequential number of the minutes/Roman numeral – the term of the Supervisory Board/subsequent year.
2. The resolutions of the Supervisory Board shall be numbered as follows: Arabic numeral shall denote a sequential number of the resolution/subsequent number of the Supervisory Board meeting, i.e. the number of the minutes/subsequent year.

§ 10

A member of the Supervisory Board shall be required to inform all other members of the Supervisory Board on incurred conflict of interest regarding issue that shall be the subject of the meeting of the Supervisory Board; the aforesaid member shall be required to refrain from taking the floor in the discussion and voting on adopting a resolution regarding the matter. The related reference shall be recorded in the minutes of the meeting of the Supervisory Board.

§ 11

The venue of the meeting shall be established by the Chairperson of the Board.

§ 12

1. The members of the Supervisory Board shall receive monthly remuneration in reference to their function, which shall be determined as follows:
 - a) the Chairperson of the Supervisory Board – PLN 4,000.
 - b) the Vice-Chairperson of the Supervisory Board – PLN 2,000.
 - c) the member of the Supervisory Board – PLN 2,000.

§ 13

The Supervisory Board holds the function of the employer in matters pertaining to the employment relationship of the members of the Management Board. The employment contracts of members of the Management Board shall be signed by the Chairperson of the Supervisory Board, pursuant to the resolutions of the latter.

§ 14

The members of the Management Board, liquidators and Company's employees who are directly subordinate to the Management Board may not constitute the members of the Board.

§ 15

The Board shall be appointed for three years, and its mandate shall expire on the day of The General Meeting to approve the financial statement for the last year of their term; however, the first Board shall be appointed for 1 year term.

§ 16

The member of the Board may be dismissed at any time by the General Meeting.

§ 17

The members of the Board may not deal with competing interests nor participate in a competitive company as a shareholder or officer.

§ 18

The Supervisory Board shall act in accordance with the provisions of the Code of Commercial Companies and Partnerships, Articles of Association of the Company, resolutions of the General Meeting and these Bylaws.

The text of the Bylaws shall include all past changes