

**REGULATIONS OF THE SUPERVISORY BOARD
MOSTOSTAL WARSZAWA SPÓŁKA AKCYJNA
consolidated text**

**Chapter I
General Provisions**

§ 1.

The Supervisory Board acts on the basis of:

1. The Articles of Association of the Company.
2. Resolutions of the General Meeting of Shareholders.
3. The Code of Commercial Companies and other legal regulations in force.
4. These Regulations. -/-

Chapter II

The manner of appointment and dismissal of the members of the Supervisory Board

§ 2.

1. The Supervisory Board comprises five or more members appointed by the General Meeting for the period of a common term of office.
2. The Supervisory Board's term of office lasts five years.
3. The number of members and the period of the term of office shall be specified by the General Meeting.
4. Members of the Supervisory Board shall execute their rights and duties personally.
5. The Supervisory Board shall elect the Chairman of the Board from among themselves and may also elect a Deputy Chairman and a Secretary of the Board.
6. The Supervisory Board may dismiss the Chairman, Deputy Chairman and the Secretary of the Board before their term of office is up.
7. A member of the Supervisory Board may be dismissed at any time by the General Meeting.
8. Mandates of the members of the Supervisory Board expire:
 - a) on the day the General Meeting approving the financial statement for the last full accounting year of the term of office of the Supervisory Board is held,
 - b) in the event a member of the Board resigns from the office,
 - c) in the event a member of the Board is dismissed by the General Meeting,
 - d) in the event of a member's death.
9. The resigning member of the Supervisory Board may be elected to the Supervisory Board of the next term of office.

Chapter III

The scope of powers and duties of the Supervisory Board.

§ 3.

1. The Supervisory Board exercises the constant supervision over the operation of the Company.
2. Particular duties of the Supervisory Board include:
 - a) Passing resolutions on execution of a legal transaction by the Company if it is required by a resolution or the Articles of Association,
 - b) Appointment and dismissal of member of the Board of Directors unless the Articles of Association provide otherwise,

- c) Specification of terms and conditions of agreements governing the employment relationship or any other legal relationship linking members of the Board of Directors with the Company unless the Articles of Association provide otherwise,
 - d) Representing the Company in agreements conducted between the Company and a member of its Board of Directors unless the General Meeting appoints, by resolution, a proxy to conduct them;
 - e) Determination of the amount and the manner of the payment of bonuses to the members of the Company's Board of Directors;
 - f) Assessment of the Board of Directors' reports on the operation of the Company and the evaluation of the Company's financial statements;
 - g) Evaluation of requests of the members of the Board of Directors for the profit distribution or the loss coverage;
 - h) Selection of a certified auditor for the Company upon the request of the Board of Directors;
 - i) Evaluation of the reports on the operation of and the evaluation of financial statements of the capital group of the Company;
 - j) Presentation of annual written report on the results of the evaluations of reports and motions of the Board of Directors to the General Meeting;
 - k) Representing the Company in the dispute between a member of the Board of Directors and the Company unless the General Meeting appoints by resolution, a proxy;
 - l) Suspension on material grounds particular or all members of the Company's Board of Directors;
 - m) Delegation of the members of the Supervisory Board to temporarily execute the functions of members of the Board of Directors;
 - n) Granting consent to pay advancements on dividends;
 - o) Granting consent to acquire, dispose of or mortgage any real estate property of the company or any share in the real estate property;
 - p) Consideration of request and granting consent to form commercial companies, the Company's joining other companies, acquisition of shares or stocks of other companies;
 - q) Granting consent to the Company to make donations whose value exceeds 1/100 of the share capital on the annual basis;
 - r) Adoption of the Regulations of the Supervisory Board;
 - s) Granting consent to a member of the Board of Directors to handle other competitive interests.
3. As a collective body, the Supervisory Board may grant certain powers to its particular members who are particularly entitled to:
 - a) Execute permanent, individual supervision by a member of the Supervisory Board delegated to do so by a group of shareholders who appointed him to the Supervisory Body by way of voting in separate groups,
 - b) Open General Meetings by the Chairman of the Supervisory Board or his or her deputy;
 - c) Bring actions for rescinding resolutions of the General Meeting,
 - d) Bring actions for ruling the resolutions of the General Meeting invalid.
 4. The Supervisory Board may review each division of the Company's operation, request the Board of Directors and employees of the Company to provide reports and explanations, to review the estate and to check books and records.
 5. The Supervisory Board may give opinions in all affairs of the Company and submit motions or initiatives to the Board of Directors;

6. The Supervisory Board may ask the employees of the Company for their opinion in the way of a referendum. The principles and the manner of the referendum are specified by the Supervisory Board.

§ 4.

1. The Supervisory Board represents the Company in the agreements between the Company and members of the Board of Directors.
2. The Chairman of the Supervisory Board or any other member of the Supervisory Board delegated by the Board is authorized to sign agreements with members of the Board of Directors on behalf of the Company.

Chapter IV

Principles of the organization of meetings of the Supervisory Board and the manner of passing resolutions

§ 5.

1. The meetings of the Supervisory Board take place on the as needed basis, however not less than three times in an accounting year.
2. The Chairman of the Supervisory Board or his or her deputy is required to convene the meeting of the Board also upon the written request of the Company's Board of Directors or a member of the Board.
The meeting should take place within two weeks from the day of the request.
3. In the event the Chairman of the Supervisory Board does not convene the meeting within two weeks from the day of the receipt of the request referred to in item 2 above, the requesting person may convene it independently providing the date, place and a proposed agenda of the meeting.

§ 6.

1. Meetings of the Supervisory Board shall be convened by the Chairman of the Board and he or she should preside over them.
2. The Deputy Chairman of the Supervisory Board is also so authorized if the Board selected the Deputy.
3. Notice on the convention of the meeting shall be provided to the members of the Supervisory Board at least 10 days prior to the date of the meeting.
4. In urgent cases the Chairman of the Supervisory Board may order other than the one specified in item 3 above date of notification for the members of the Board on the date of the meeting.
5. Notifications on the convention of the meeting in the form of an invitation on behalf of the Chairman or the Deputy Chairman of the Board shall be provided by the President of the Board of Directors observing the timeframes specified in item 3 above.
6. The notification shall include: date, place and detailed agenda of the meeting of the Board. If the agenda provides for a voting on resolutions, drafts of such resolutions shall be attached to the notification.
7. The notification on the convention of the meeting of the Supervisory Board may be sent by letter, facsimile, orally or by electronic mail.

§ 7.

1. Resolutions of the Supervisory Board may be adopted if all members of the Board have been invited.

2. The Supervisory Board passes resolutions by absolute majority of votes in the presence of at least half of the composition of the Supervisory Board including the Chairman or the Deputy Chairman.
3. Articles of the Association of the Company may introduce stricter requirements related to the quorum of the Supervisory Board.
4. Only the members of the Supervisory Board shall participate in the voting on resolutions.
5. The Chairman of the Supervisory Board has the casting vote in the event of the equal division of the votes.
6. In voting on matters which are introduced to the agenda only at the meeting of the Supervisory Board, thus not listed in the agenda of the Board, only members present in person may participate.
7. Members of the supervisory Board may also participate in passing resolutions of the Board by casting their vote in writing through another member of the Supervisory Board with the exception of resolutions related to matters introduced to the agenda at the meeting.
8. Voting at the meeting of the Supervisory Board takes place openly, however in justified cases e.g. voting of personnel's matters the voting may be secret. Members of the Supervisory Board decide on the selection of the voting method. Secret voting may also be ordered upon request of each member of the Supervisory Board.
9. Passing resolutions in writing and through means of remote communications does not apply to resolutions adopted in secret voting including the election of the Chairman and the Deputy Chairman of the Board, appointment of a member of the Board of Directors, dismissal and suspension of such persons.
10. In special cases a resolution may be adopted by circulation or with the use of means of remote communication. Resolution so adopted is valid as long as all members of the Board were notified on the content of the resolution's draft, the draft was provided to members of the Board (in writing, by facsimile, by electronic mail or orally) and the members of the Board were given instructions on how to return the resolution which was submitted to voting to the Company.
11. It is permissible to appeal against resolutions (decisions) of the Supervisory Board. The General Meeting is a decisive body as to the settlement of the appeal against resolutions.

§ 8.

1. The minutes of each meeting of the Supervisory Board is prepared and it should include at least:
 - a) Date of the meeting,
 - b) List of members of the Board by their names,
 - c) Agenda of the meeting,
 - d) Results of the voting and the contents of separate tasks or submitted reservations relating the resolutions or decisions which are submitted by particular members of the Board.
2. If the resolution is adopted by means of remote communication, then a written annotation shall be made reporting this act. However, it shall not have the nature of the minutes.
3. Minutes of meetings of the Supervisory Board are not required to be in the form of a notary deed. They shall be prepared in an ordinary written form.
4. The minutes may be prepared by: the Secretary of the Supervisory Board or any other member of the Board, minute clerk appointed by the Company's Board of Directors.

5. Any member of the supervisory Board may request an annotation in the minutes that he or she did not participate in the settlement of a particular matter in which there was a conflict of interests of the Company with the interests of this particular member of the Supervisory Board or his relatives.
6. The minutes shall be signed by all members of the supervisory Board in attendance at the meeting. This section does not apply to resolutions adopted by means of remote communication, in which case the President of the Company's Board of Directors or any other person designated by the Company's Board of Directors may sign a resolution so adopted.
7. Originals of the minutes and the resolutions of the Supervisory Board shall be kept in the Company.

Chapter V Final Provisions

§ 9.

The Company's Board of Directors provide the comprehensive technical and organizational service for the Supervisory Board.

§ 10.

These Regulations come into force upon their adoption by the Supervisory Board.

Consolidated text of the Regulations of the Supervisory Board of MOSTOSTAL WARSZAWA S.A. made on January 19, 2001 was prepared based on:

- Resolution no. 2 of the Supervisory Board of May 27, 1992,
- Resolution no. 53 of the Supervisory Board of January 19, 2001,
- Resolution no. 3/2002 of the Extraordinary General Meeting of Shareholders of March 6, 2002,
- Resolution no. 25/2003 of the General Meeting of Shareholders of May 27, 2003,
- Resolution no. 18/2003 of the General Meeting of Shareholders of May 25, 2004,
- Resolution no. 165 of the supervisory Board of April 27, 2010.