



Enclosure to the Resolution
of the Supervisory Board
no 10/2014
of 28.04.2014

Report on the activity of the Supervisory Board of Impexmetal S.A. with the seat in Warsaw for the period from 1.01.2013 till 31.12.2013

1. Information on the Supervisory Board's term.

According to § 14 passage 2 of the Company Statute the Supervisory Board's term is common for every member and lasts 3 years. The year 2013 was the third year of the 7th term of the Supervisory Board of Impexmetal S.A.

2. Composition, taken functions, changes in the Supervisory Board during its term.

In 2013 as well as till the preparation of this report, the composition of the Supervisory Board has been as follows:

Mr. Arkadiusz Krężel – Chairman
Mr. Zygmunt Urbaniak – Deputy Chairman
Mr. Waldemar Zwierz – Secretary
Mrs. Robert Skoczeń – Member
Mr. Piotr Szeliga – Member.

3. Information on numbers of meetings of the Supervisory Board and on numbers of passed resolution.

There were 5 meetings of the Supervisory Board in 2013 in the following dates:

- 04.03.2013 (1 resolution passed)
- 06.05.2013 (10 resolutions passed)
- 25.07.2013 (1 resolution passed)
- 23.10.2013 (no resolutions)
- 18.11.2013 (4 resolutions passed)

on which the Supervisory Board passed totally 16 resolutions.

Additionally during 2013 the Supervisory Board has passed 5 resolutions between meetings under article 388 § 3 of the Commercial Companies Code, i.e. by means of media.

4. Core issues.

The Supervisory Board carries its activity basing on rules of the Commercial Companies Code, Statute of the Company, Supervisory Board's regulations as well as on other effected law rules. Supervisory Board has acted according to the principles of the corporate governance rules implemented in the Company. Members of the Supervisory Board have performed their rights and duties in person on the Supervisory Board's meetings, which has acted collectively. The Supervisory Board has dealt with issues connected with the Company according to its competence described in Commercial Companies Code and the Company's Statute as well as with the problems of a less importance but important for the image of the Company created by the Management Board.

The Supervisory Board, exercising the direct supervision on the activity of the Company have made the Management Board prepare studies and analyses required for the estimation of risks and undertaken actions in order to take proper resolutions. On each its meeting in 2013 the Supervisory Board was informed by the Management Board about the economical-financial results and the current activity of the Company and the companies of the Impexmetal Capital Group.



Members of the Supervisory Board analyzing economic-financial indexes as well as the Management Board's reports on executing of the 2013 budget for the Company and the Impexmetal Capital Group, have supervised currently the functioning of the companies of the Impexmetal Capital Group pointing to the Management Board sections required particular attention and engagement.

The most important issues, which have been dealt with by the Supervisory Board in 2013 are as follows:

- participation in closing the year 2012: estimation of the financial report, report of the Management Board on the Company's activity, opinion to the motion of the Management Board on the distribution of 2012 net profit,
- activities for accepting the Management Board's report on the Impexmetal Capital Group's activity in 2012 and the consolidated financial report of the Capital Group in 2012,
- acceptance and estimation of the current realization of the Company's budget in 2013 with particular focus on costs of the Company's operations,
- current economic-financial and payments situation of the Company was examined on each meeting of the Supervisory Board with focus on the level of payments and liabilities, especially to Social Insurance Institution and other budget liabilities,
- choice of auditor to examine the financial report of the Company in 2013 and the consolidated financial report of the Impexmetal Capital Group in 2013,
- periodic control over the economic-financial results in companies of Impexmetal Capital Group, analysis of strong sides of them, risks for their functioning,
- become acquainted with the structure of financing of the Impexmetal Capital Group, among others with the list of credits and guarantees, financial holdings among subsidiaries, investments in debts securities and other products of financial market concerning each of the companies,
- opinion of content of resolutions' drafts for Ordinary General Meetings of Impexmetal S.A.,
- supervision over realization of the modernization investment in Huta Aluminium Konin.

5. List of resolutions passed by the Supervisory Board (date of passing, number and content).

Date	Resolution's number	Regarding
04.03.2013	<u>1/2013</u>	agreement for disposal of real estate
06.05.2013	2/2013	acceptation of the Management Board's report on Impexmetal's operations in 2012
06.05.2013	3/2013	assessment of financial report of Impexmetal S.A. with the seat in Warsaw in 2012
06.05.2013	4/2013	acceptation of the Management Board's report on the Impexmetal Capital Group's operations in 2012
06.05.2013	5/2013	assessment of the consolidated financial report of the Impexmetal Capital Group in 2012
06.05.2013	6/2013	giving an opinion of a motion to discharge Mr. Piotr Szeliga – President of the Management Board from his duties in the period 1.01.2012 – 28.05.2012.

06.05.2013	7/2013	giving an opinion of a motion to discharge Mr. Jerzy Popławski – Member of the Management Board from his duties in the period 1.01.2012 – 1.02.2012.
06.05.2013	8/2013	giving an opinion of a motion to discharge Mrs. Małgorzata Iwanejko – President of the Management Board from his duties in the period 28.05.2012 – 31.12.2012.
06.05.2013	9/2013	acceptation of the Supervisory Board's report, as a Company body, from its activity in 2012 and moving a motion to discharge its members.
06.05.2013	10/2013	giving an opinion to the Management Board's motion regarding distribution of 2012 net profit.
06.05.2013	11/2013	giving an opinion of drafts of resolution of the OGM of Impexmetal S.A. convened for 28 May 2012
09.07.2013	12/2013 circular	agreement for purchase of shares of Boryszew S.A. with the seat in Sochaczew
16.07.2013	13/2013 circular	agreement for purchase of share of real estate
18.07.2013	14/2013 circular	choice of audytor
25.07.2013	15/2013	agreement for contributing an aport for increasing of the share capital of Impex-invest Sp. z o.o.
09.09.2013	16/2013 circular	agreement for purchase of shares of Boryszew S.A. with the seat in Sochaczew
23.10.2013	17/2013 circular	purchase of shares of Alchemia S.A.
18.11.2013	18/2013	granting a bonus for 2012 for Mr. Piotr Szeliga – President of the Management Board
18.11.2013	19/2013	granting a bonus for 2012 for Mrs. Małgorzata Iwanejko – President of the Management Board
18.11.2013	20/2013	granting a bonus for 2012 for Mr. Jerzy Popławski – Member of the Management Board
20.12.2013	21/2013	agreement for purchase receivables from Boryszew S.A.

6. Suspension made by Supervisory Board towards members of the Management Board in performance of duties and delegate members of the Supervisory Board to execute as members of the Management Board.

The Supervisory Board of Impexmetal S.A. with the seat in Warsaw have not executed the above mentioned activities in 2013.

7. Information on the Supervisory Board's decisions regarding choice of auditor, having expertizes, etc.

According to § 18 passage 2 point 8 of the Company Statute, the Supervisory Board on its meeting on 8 July 2013 by resolution no 14/2013 made a choice of auditor, that is Deloitte Audyt Sp. z o.o. Sp.k.) with the seat in Warsaw, to examined the financial report of the Company for 2013 and the consolidated financial report of the Impexmetal Capital Group for 2013.

The Supervisory Board participated in meetings with auditor during works over the financial report of the Company for 2013 and the consolidated financial report of the Impexmetal Capital Group for 2013.

The Supervisory Board has not ordered any law opinion during the year 2013 connected with its supervising role.



8. Opinions of the Supervisory Board regarding cooperation with the Management Board and opinion of the Supervisory Board for the General Meeting regarding discharging of the Management Board's members.

The Supervisory Board estimates well the cooperation with the Management Board of the Company. Documents required by the Supervisory Board were always prepared well and accurately by the Management Board. Required materials have been always presented to the members of the Supervisory Board in time.

The Supervisory Board estimates well the activity of the Management Board and it states that the engagement of the Management Board and the proper management of the Company has brought effects, such as: improvement the economic-financial situation, strengthen the reliability. Realization of 2013 budget and particularly the economic-financial results of the Company in 2013 allows the Supervisory Board to give the positive opinion on discharge the Management Board's members from fulfillment of their duties in 2013.

The Supervisory Board of Impexmetal Spółka Akcyjna with the seat in Warsaw presents to the General Meeting the report of its activity and requests to discharge its members in 2013, as follows:

- **Mr. Arkadiusz Krężel - Chairman of the Supervisory Board, for the period 1.01.2013 - 31.12.2013,**
- **Mr. Zygmunt Urbaniak - Deputy of Chairman of the Supervisory Board, for the period 1.01.2013 - 31.12.2013,**
- **Mr. Waldemar Zwierz - Secretary of the Supervisory Board, for the period 1.01.2013 - 31.12.2013,**
- **Mr. Piotr Szeliga – Member of the Supervisory Board, for the period 1.01.2013 - 31.12.2013,**
- **Mr. Robert Skoczeń - Member of the Supervisory Board, for the period 1.01.2013 - 31.12.2013.**

Signature:

Arkadiusz Krężel – Chairman of the Supervisory Board