



Enclosure to the Resolution  
of the Supervisory Board  
no 9/2013  
of 06.05.2013

## **Report on the activity of the Supervisory Board of Impexmetal S.A. with the seat in Warsaw for the period from 1.01.2012 till 31.12.2012**

### **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. 2012 was the first year of the 7<sup>th</sup> term of the Supervisory Board of Impexmetal S.A.

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

On 1 January, 2012 the composition of the Supervisory Board was as follows:

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

The Ordinary General Meeting of Impexmetal S.A. convened for June 6<sup>th</sup>, 2011 in connection with the termination of term, appointed for a new term the Supervisory Board, as follows:

Mr. Arkadiusz Krężel - Chairman  
Mr. Zygmunt Urbaniak – Deputy Chairman  
Mr. Waldemar Zwierz - Secretary  
Mrs. Małgorzata Iwanejko - Member  
Mr. Robert Skoczeń – Member.

On 28 May 2012 Mrs. Małgorzata Iwanejko tendered her resignation from the post of the Supervisory Board's member in connection with appointing her to the post of the President of the Management Board, General Director of Impexmetal S.A. for the next term.

The Ordinary General Meeting of Impexmetal S.A. of 28 May 2012 appointed Mr. Piotr Szeliga to the Supervisory Board's composition.

As at the date of preparing this statement the composition of the Supervisory Board is as follows:

Mr. Arkadiusz Krężel - Chairman  
Mr. Zygmunt Urbaniak – Deputy Chairman  
Mr. Waldemar Zwierz - Secretary  
Mr. 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 8 meetings of the Supervisory Board in 2012 in the following dates:

- 01.02.2012 (0 resolution passed)
- 12.04.2012 (0 resolutions passed)
- 08.05.2012 (10 resolutions passed)
- 28.05.2012 (4 resolutions passed)
- 21.06.2012 (2 resolutions passed)
- 06.08.2012 (1 resolution passed)



- 23.10.2012 (0 resolution passed)
- 13.11.2012 (0 resolutions passed)

on which the Supervisory Board passed totally 17 resolutions.

Additionally during 2012 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 2012 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 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 2012 are as follows:

- participation in closing the year 2011: 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 2011 net profit,
- activities for accepting the Management Board's report on Impexmetal Capital Group's activity in 2011 and the consolidated financial report of the Capital Group in 2011,
- acceptance and estimation of the current realization of the Company's budget in 2012 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 2012 and the consolidated financial report of the Impexmetal Capital Group in 2012,
- 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 Impexmetal Capital Group, among others with the list of credits and guarantees, financial links among subsidiaries, investments in debts securities and other products of financial market concerning each of the companies,
- establishing a single text of the Statute of Impexmetal S.A.,
- opinion of content of resolutions' drafts for Ordinary General Meetings of Impexmetal S.A..

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

Date	Resolution's number	Regarding
08.05.2012	<u>1/2012</u>	acceptation of Management Board's report on the Company operations in 2011.
08.05.2012	2/2012	assessment of financial report of Impexmetal S.A. in 2011.
08.05.2012	3/2012	acceptation of Management Board's report on the Impexmetal Capital Group operations in 2011.
08.05.2012	4/2012	assessment of consolidated financial report of Impexmetal Capital Group in 2011.
08.05.2012	5/2012	giving an opinion of a motion to discharge Mr. Piotr Szeliga – Chairman of the Management Board from his duties in the period 1.01.2011 – 31.12.2011..
08.05.2012	6/2012	giving an opinion of a motion to discharge Mr. Jerzy Popławski – Member of the Management Board from his duties in the period 1.01.2011 – 31.12.2011.
08.05.2012	7/2012	acceptation of the Supervisory Board's report, as a Company body, from its activity in 2011 and move motion to discharge its members.
08.05.2012	8/2012	giving an opinion to the Management Board's motion regarding distribution of 2011 net profit.
08.05.2012	9/2012	giving an opinion of the Management Board's motion regarding changes in the Statute of Impexmetal S.A.
08.05.2012	10/2012	giving an opinion of drafts of resolution of the OGM of Impexmetal S.A. convened for 28 May 2012
28.05.2012	11/2012	fixing a number of the Management Board's members
28.05.2012	12/2012	appointing of the Management Board of Impexmetal S.A. for a new term.
28.05.2012	13/2012	fixing remuneration's conditions and concluding a job contract with the President of the Management Board of the Company.
28.05.2012	14/2012	agreement to cover a new shares' issue of WM Dziedzice S.A.
21.06.2012	<u>15/2012</u>	granting a bonus for 2011 for Mr. Piotr Szeliga – President of the Management Board
21.06.2012	<u>16/2012</u>	granting a bonus for 2011 for Mr. Jerzy Popławski – Member of the Management Board
12.07.2012	17/2012	choice of audytor – by means of media
06.08.2012	18/2012	acceptation of a single text of the Statute of Impexmetal S.A.
22.09.2012	19/2012	agreement to make investment in the securities quoted on the Warsaw Stock Exchange in Warsaw – by means of media.
28.11.2012	20/2012	agreement to make a contribution of shares of Hutmen S.A. to the company Impexmetal S.A. and Partners, Limited Partnership – by means of media.
20.12.2012	21/2012	agreement to cover up to 96,153,846 units of Series N1 shares of Polimex-Mostostal S.A. with the seat in Warsaw – by means of media.

22.12.2012	22/2011	agreement to purchase shares of Boryszew S.A. – by means of media.
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**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 2012.

**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 12 July, 2012 by resolution no 17/2012 made a choice of auditor, that is Deloitte Audyt Sp. z o.o. (currently: Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k.) with the seat in Warsaw, which examined the financial report of the Company for 2012 and the consolidated financial report of the Capital Group for 2012.

The Supervisory Board has participated in meetings with auditor during works over the financial report of the Company for 2012 and the consolidated financial report of Impexmetal Capital Group for 2012.

The Supervisory Board has not ordered any law opinion during the year 2012 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 the Management Board well and it states that the engagement of the Board and the proper management of the Company bring effects, such as: improvement the economic-financial situation, strengthen the reliability. Realization of 2012 budget and the economic-financial results of the Company in 2012 allows the Supervisory Board to give the positive opinion on discharge the Management Board's members from fulfillment of their duties in 2012.

**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 2012, as follows:**

- **Mr. Arkadiusz Krężel - Chairman of the Supervisory Board, for the period 1.01.2012-31.12.2012,**
- **Mr. Zygmunt Urbaniak - Deputy of Chairman of the Supervisory Board, for the period 1.01.2012-31.12.2012,**
- **Mr. Waldemar Zwierz - Secretary of the Supervisory Board, for the period 1.01.2012-31.12.2012,**
- **Mrs. Małgorzata Iwanejko – Member of the Supervisory Board, for the period 1.01.2012-28.05.2011,**
- **Mr. Piotr Szeliga – Member of the Supervisory Board, for the period 28.05.2012-31.12.2012,**



- **Mr. Robert Skoczeń - Member of the Supervisory Board, for the period 1.01.2012-31.12.2012.**

Signature:

Arkadiusz Krężel – Chairman of the Supervisory Board