



**Statement on Corporate Governance  
at HYDROBUDOWA POLSKA S.A.**

Wysogotowo, 27 April 2009

## **1. Indication of corporate governance code adopted by HYDROBUDOWA POLSKA S.A.**

HYDROBUDOWA POLSKA S.A. adopted corporate governance rules published in the document „Code of Best Practice for GPW Listed Companies” the full wording of which can be found at <http://www.corp-gov.gpw.pl>.

## **2. Withdrawal from provisions of the corporate governance code**

The Management Board of HYDROBUDOWA POLSKA S.A. herewith declares that in 2008 the Company complied with the existing corporate governance code contained in the document “Code of Best Practice for GPW Listed Companies”.

## **3. Description of major characteristics of internal control and risk management systems used in the Company in reference to the process of preparing financial statements and consolidated financial statements**

The Management Board of the Company is responsible for the internal control system in the Company and its efficiency in the process of preparing financial statements and periodic reports prepared and published in compliance with the Ordinance of the Minister of Finances of 19 Feb. 2009 on current and period information submitted by issuers of securities and conditions of acknowledging information required by the laws of a non-member country as equivalent (Journal of Laws from 2009, no. 33, item 259).

The process of preparing financial statements is executed by the Company accountancy department in agreement with the Company’s other organizational units which are substantially responsible for the data that do not result directly from the Company’s books of account but are an integral part of the financial statement.

Due to the specific character of the industry, the Control Assurance Department plays a crucial role in preparing the financial statements. Accurate evaluation and analysis of building contracts in progress is a key activity of the Company for the risk limitation. Pursuant to MSR 11, calculations of incomes and expenses of executed contracts are based on the budgets of individual contracts. The budgets are prepared in keeping with the best expertise and experience of the Company. In the course of both preparing and execution of building projects, all the budgets are updated periodically. The process is based on formalized rules existing in the Company and is subject to special supervision of the Management Board.

When presenting its financial data, the Company applies consistent accountancy principles in compliance with the pricing and presentation rules used at the PBG Group.

The person to sign the financial statements as the person responsible for preparing it is the Chief Accountant – a Member of the Board. Organization and operation of the Accountancy Department which actually prepares the financial statement is the responsibility of the Chief Accountant – a Member of the Board. Staff responsible for preparing financial statements, controlling and coordinating the reporting process are specialists with adequate expertise and experience in these respective areas.

In the course of preparing the financial statements, each member of the Company’s Management Board gets acquainted regularly with the economic data and matters discussed in the statements, and reports any possible matters that should be accounted for in the statements. Upon the financial statements preparation, each member of the Board reads them, and then the document is submitted for examination or inspection in keeping with the existing laws.

The financial statements examination or inspection is conducted an entity authorized to examine financial statements chosen by the Company's Supervisory Board from a selection of renowned auditing companies which ensure top quality of services and the required degree of independency.

When examining the Company's financial statements and books of account, a certified independent auditor meet the persons who are crucial to the Company's organization, including members of the Board to discuss individual matters included in the financial statements. The final financial statements - after any possible agreed corrections introduced by the certified auditor or any of the persons preparing the document or anyone from the management are added - are reread and signed by the management and the persons who prepared them.

Every year the Supervisory Board evaluates the examined financial statements of the Company for their compliance with the books of account and documents, as well as with the actual condition, and then informs the shareholders about the results of this evaluation in its annual statement.

Additionally, the Board submits the Company for evaluation by an external entity in respect of the internal control and abuse risk systems. In 2007, the Company's internal control system was audited by Grant Thornton Frąckowiak Sp. z o.o. (formerly HLB Frąckowiak i Wspólnicy Sp. z o.o. ).

In reference to the financial statements preparation, the Company's risk management is realized through identification and evaluation of risk area and simultaneous specification of actions necessary for the risk limitation or elimination.

#### **4. Indication of shareholders holding – directly or indirectly – any significant blocks of shares with indication of the number of shares in their possession, their percentage share in the share capital, number of votes they entitle to and their percentage share in the total number of votes at the General Meeting of Shareholders**

In keeping with information available to the Company, the following shareholders have some securities that entitle them to at least 5% of votes at a general meeting.

I/c	Shareholder	Number of stock	Number of votes	Share in the Issuer's share capital	Share in the total number of votes per WZA Issuer
1.	PBG S.A.	129 726 808	129 726 808	61,61%	61,61%
2.	ING TFI S.A. w Warszawie	17 282 900	17 282 900	8,21%	8,21%
3.	BZ WBK Asset Management S.A.	11 233 756	11 233 756	5,34%	5,34%
4.	ING OFE w Warszawie	10 550 000	10 550 000	5,01%	5,01%

#### **5. Indication to holders of any securities that give special control entitlements including a description of these entitlements**

In the Company there are no securities that would give any special control entitlements in relation to the Company.

**6. Indication to all limitations in respect of exercising the right to vote, such as limitation of the voting right of holders of a specified part or number of votes, time limitation in respect of the right to vote, or regulation according to which – provided with the Company's cooperation – capital rights related to the securities are separated from the rights resulting from the securities ownership.**

In the Issuer's By-Laws there are no provisions on limiting the voting rights of holders of a specified part or number of votes.

**7. Indication to all limitations concerning the right to transfer valuable securities of the Issuer**

No limitations apply to the Company's shares which would concern the right to assign the title or exercise the voting right. All shares of the Issuer are ordinary bearer shares.

**8. Description of rules applicable to appointment and dismissal of management people and their entitlements, in particular the right to adopt the decision to issue or buy shares.**

#### **Issuer's Management Board**

The Management Board operates under the Commercial Companies Code, its By-Laws and Rules of the Management Board adopted by the Management Board on 16 January 2009 and approved by the Supervisory Board on 10 March 2009.

The Management Board is a body of the Issuer who is responsible for all matters not restricted by the Commercial Companies Code or Issuer's By-Laws for other bodies of the Issuer.

In keeping with the current provisions of the Issuer's By-Laws (§ 35), the Issuer's Management Board is a multi person board and is composed of the President, one to six Vice-Presidents and one or more Members of the Management Board.

Only a physical person with full legal capacity may be a member of the Management Board. The Company may be represented by two members of the Management Board acting jointly or a member of the Board acting jointly with a proxy. The Management Board may grant powers of attorney to act in the name and on behalf of the Company. These powers of attorney may be general or limited – for execution of activities performed according to some specific type, or special power of attorney – for execution of a specific operation.

The Management Board may appoint proxies in keeping with the applicable regulations of law. To appoint someone a proxy, consent of all members of the Management Board is needed.

With due regard to the Company's interests, the Management Board determines the Company's strategy and its key objectives, presents them to the Supervisory Board, and is responsible for their implementation and achievement. The task of the Management Board is to ensure transparency and efficiency of the corporate management system and compliance with the law and best practices.

Members of the Management Board are appointed for, and dismissed or suspended from execution of their duties by the Supervisory Board in compliance with the Commercial Companies Code and the By-Laws. Candidates for Members of the Board are presented by the President of the Board.

The Supervisory Board executes and terminates contracts with members of the Board, whereas it is the President or Vice-President of the Supervisory Board to sign the contracts in the name of the Supervisory Board. The same mode applies to other operations related to the employment of a Member of the Management Board.

Remuneration of the Management Board members should be determined taking into consideration its incentive nature and ensuring effective and efficient management of the Company.

The term in office of the Management Board Member expires:

- 1) when he/she is dismissed from the composition of the Management Board,
- 2) on the day when the General Meeting approves of the financial statements for the last full accounting year in the function of the Management Board Member,
- 3) when he/she dies,
- 4) when he/she resigns.

Should the Management Board Member resign from holding the function, such a resignation should be submitted to the Supervisory Board, with a copy to the Management Board.

The President of the Board directs the works of the Management Board and coordinates the work of other Members of the Management Board. During temporary absence of the President, he/she is substituted by the indicated by him/her Management Board Member.

The Management Board Member needs the consent of the Supervisory Board to:

- 1) get involved in operations that are competitive to operations of the Company,
- 2) participate in a competitive company as a partner in a civil partnership, regular partnership or as a member of a body of a company or corporation, or participate in a different competitive legal entity as a member of its body,
- 3) participate in a competitive company or corporation if he/she holds at least 10% of shares or stock or enjoys the right to appoint at least one member of its management board.

The Management Board Member should immediately notify the Supervisory Board about occurrence of any of the circumstances as specified above. A Management Board member should remain fully loyal to the Company and should refrain from taking any actions with the exclusive goal to gain material benefits for themselves. If a Management Board member receives any information on any potential investments or other profitable transaction related to the Company's business activities, (s)he should immediately notify the Management Board thereof to make it possible for the Management Board to consider whether this option may be used to the benefit of the Company. Such information may be used by a Management Board member or passed over to any third party only upon consent of the Management Board and only on condition that this does not affect the Company's best interest. Management Board members should notify the Supervisory Board of each instance of a conflict of interest related to their function or of any risk of such conflict.

All actions exceeding the regular management require an adequate resolution to be adopted by the Management Board. In particular the following issues require the Management Board's resolution:

- 1) making decisions on important investment projects and methods of financing such projects,
- 2) determining strategic plans for the Company's development, defining financial objectives of the Company,
- 3) determining the Company's organizational structure,
- 4) specifying standards contained in regulations and other internal normative acts of the Company,
- 5) specifying the internal distribution of competences between the Management Board members,
- 6) specifying assumptions of the payroll policy, including assumptions for incentive plans.

Except for the issues as listed above, individual members of the Management Board are responsible for conducting independently any matters of the Company that are assigned to them.

Should anything prevent a Management Board member from execution of their obligations, they must notify the Management Board immediately about such impossibility. President of the Management Board will decide which of the Management Board members will replace such a Member in execution of their obligations.

### **Supervisory Board of the Issuer**

The Supervisory Board operates based on the Commercial Companies Code, By-Laws and Rules of the Supervisory Board of 18 June 2008.

The Supervisory Board is composed of five to nine members elected by the General Meeting of Shareholders for a period of three years, whereas the terms in office of the Supervisory Board members expire only on the day when the General Meeting of Shareholders approves of the financial statements for the last full accounting year in the function of the Supervisory Board Member.

The number of the Board Members is determined on a case by case basis by the General Meeting of Shareholders under a resolution adopted with the absolute majority of votes. Members of the Supervisory Board may be reelected. At least a half of members of the Supervisory Board shall be independent members, i.e. persons who fulfill the following premises:

A Member of the Supervisory Board is considered independent if:

- 1) they are not an employee of the Company or a Related Entity;
- 2) they are not a member of supervising and managing bodies of a Related Entity;
- 3) they are not a shareholder holding at least 5% of votes at the General Meeting of Shareholders of the Company or a Related Entity;
- 4) they are not a member of supervising and managing bodies or an employee of an entity that holds at least 5% of votes at the General Meeting of Shareholders of the Company or a Related Entity;
- 5) they are not an ancestor, descendant, spouse, sibling, parent of the spouse or adopted child or adopting parent of any person as listed above.

The conditions as listed above must be complied with throughout the whole term in office. In the understanding of the Issuer's By-Laws, an entity is a „Related Entity" if it controls the Company, is controlled by the Company or is controlled by an entity that controls the Company.

In the understanding of the Issuer's By-Laws, an entity is a "Controlled Entity" in relation to a different entity ("Controlling Entity"), if:

- 1) the Controlling Entity holds majority of votes in the bodies of the other entity (Controlled Entity), also on the grounds of agreements with other entitled entities, or
- 2) The Controlling Entity is entitled to appoint or dismiss a majority of members of managing bodies of the other entity (Controlled Entity), or
- 3) more than a half of members of the management board of the other entity (Controlled Entity) is at the same time members of the management board or managers of the first entity or any other entity that is controlled by the first one.

Also an entity that is a Controlled Entity of another entity that is controlled by the Entity Controlling the Company is considered a Controlled Company.

The Supervisory Board ensures continuous supervision over the Company's activities in all areas of its operation. Special obligations of the Supervisory Board include evaluation of financial statements and the Management Board report on the Company's operations for

their consistency with the books of account and documentation as well as with the actual condition, evaluation of the Management Board's requests as to the distribution of profits and coverage of losses as well as submission of an annual written report thereof to the General Meeting of Shareholders.

The competences of the Supervisory Board include also:

- 1) appointing and dismissing of the Management Board members and determining the number of the Board members,
- 2) suspending for serious reasons from some specific or all activities of the Board members;
- 3) delegating members of the Supervisory Board for a period not exceeding three months to performing on a temporary basis of activities of the Board members who have been dismissed, have resigned or cannot perform their activities for other reasons;
- 4) determining the remuneration of the Management Board members;
- 5) electing the certified independent auditor;
- 6) approving of the rules of the Management Board functioning;
- 7) giving their consent for purchasing or selling real estates, perpetual usufruct or
- 8) share in real estates.

In order to perform their obligations the Supervisory Board may examine all documents of the Company, demand any reports and explanations from the Management Board and employees as well as revise the assets of the Company.

A member of the Supervisory Board should immediately notify the other members of the Supervisory Board about:

- 1) any occurring conflict of interests with the Company. In such a case the Member of the Supervisory Board must abstain from speaking up and voting over adoption of a resolution concerning the issue in which the conflict of interest occurred. Information about the reported conflict of interest should be placed in the minutes of the Supervisory Board's meeting.
- 2) personal, actual and organizational connections of the Supervisory Board Member with a particular shareholder, and particularly with a majority shareholder.

The personal connection with a shareholder should be understood as the first degree relationship and kinship. The actual connection with a shareholder should be understood as remaining in fixed commercial relations. The organizational connection with a shareholder should be understood as relations resulting from contracts of employment and the like.

The Company may from time to time require a member of the Supervisory Board to submit a declaration on the relations as specified above.

## **8. Description of principles governing the amendment of the By-Laws or Articles of Association of the Issuer's Company**

Amendment of the Company's By-Laws requires:

- a resolution of the general meeting of shareholders adopted by a majority of 3/4 votes given (Art. 415 of the Commercial Companies Code) in a form of a notary confirmed act (amendment on a significant change in the scope of business activity requires a relevant resolution to be adopted by a majority of 2/3 of votes (Art. 416 of the Commercial Companies Code));

- an entry into the National Court Register (Art. 430 of the National Court Register).

## **9. Method of operation and major entitlements of the General Meeting and description of shareholders' rights and method of exercising thereof, particularly principles based on the rules of the General Meeting**

### **9. 1. Method of operation of the General Meeting**

General Meeting operates based on the Rules of the Company's General Meeting of Shareholders.

The General Meeting may be attended by those shareholders who submitted to the Company bearer's deposit certificates issued by the entity that keeps their security account in keeping with regulations on public trading of securities at least one week prior to the date of the General Meeting and did not collect them back before the end of the Meeting.

The General Meeting is held validly if the shareholders present represent at least forty percent (40%) of the share capital, unless the Commercial Companies Code provides otherwise.

The General Meeting should be attended by members of the Supervisory Board and the Management Board. Absence of the Management Board or Supervisory Board member at the General Meeting must be explained. This explanation should be presented at the General Meeting.

The certified auditor should participate in the Annual General Meeting and in those Extraordinary General Meetings at which the Company's financial standing is to be discussed.

The General Meeting or its relevant part may be attended by experts and guests invited by the body who convened the General Meeting, particularly if their participation is justified in view of the need to present relevant opinions on matters discussed to participants of the General Meeting.

The course of the General Meeting is directed by the Chairman in keeping with the adopted agenda, regulations of law, the By-Laws and Rules, with the assurance that rights and interest of all participants of the General Meeting are respected.

The Chairman may not remove any items from the announced agenda, change the order of individual items or introduce for discussion any substantial matters not covered by the agenda, all by their own.

After presenting each matter placed in the agenda, the Chairman drafts a list of persons willing to discuss, and as the list is closed, the Chairman opens the discussion and gives the floor to the speaker in the order as listed. The Chairman is the person who decides to close the discussion. The Chairman may give the floor out of the listed order to members of the Management Board, the Supervisory Board and invited experts, whose voices will not be accounted for when making the list and deciding the number of speakers. Appearance can be made exclusively in relation to matters covered by the agenda and in the scope of the item currently entertained. When considering each matter on the agenda, depending on its topic, the Chairman may specify the time for which one speaker may speak and for the reply. The above limitation cannot be applied to a member of the Management Board, the Supervisory Board and an expert. It is the Chairman who decides about extending the time of the speaker's appearance and allowing additional appearance by a speaker.

Each participant of the General Meeting may ask questions to the Management Board, the Management Board and a certified auditor in matters covered by the agenda in the area currently entertained. Members of the Management Board, the Supervisory Board and the Company's certified auditor – each in the area of their competences – are obliged to provide answers to questions asked in the scope needed for settlement of issues discussed by the General Meeting. Responses to questions should be made accounting to the fact that informative obligations are fulfilled by the Company in a manner compliant with regulations concerning the financial instrument trading, and that provision of certain information cannot

be in any manner other than prescribed by these regulations. Directly after the discussion, the Chairman submits a formal petition for voting by the General Meeting. At the request of participants of the General Meeting, their written statements are included in the minutes. Such statements are accepted at the end of the session.

Resolutions of the General Meeting are adopted by the relative (regular) majority of votes, unless the Commercial Companies Code requires a qualified majority. Votes in which corporate bodies are elected or members of the bodies are dismissed secret.

## **9.2. Major rights of the General Meeting**

Pursuant to § 27 of the By-Laws of HYDROBUDOWY POLSKA S.A. the major competences of the General Meeting include:

1. investigating and approving of the Management Board's report on the Company's operations and the financial statements for the previous accounting year and giving the vote of approval to members of the Company's bodies for execution of their obligations,
2. making decision on claims for remedying damages suffered at the incorporation of the Company or at the managing or supervising operations,
3. selling, leasing and imposing a limited property right on the enterprise or its organized part,
4. issuance of convertible bonds or bonds with the priority right,
5. purchasing one's own stock in a case as specified in Art. 362 Para. 1 Point 2 of the Commercial Companies Code,
6. determining the rules of remunerating members of the Supervisory Board,
7. electing and dismissing members of the Supervisory Board,
8. creating, using and liquidating capital reserves and special funds,
9. passing the rules of the Supervisory Board's operations,
10. deciding whether to apply or reject to apply individual principles of the corporate governance code as determined by the Supervisory Board and Management Board of Giełda Papierów Wartościowych w Warszawie S.A. (GPW S.A.) in the Company.

## **9.3. Rights of shareholders and the method of exercising them**

Pursuant to Rules of the General Meeting of HYDROBUDOWY POLSKA S.A. the shareholder enjoys in particular the following rights:

1. The shareholder may participate in the General Meeting and to exercise voting rights personally or by proxy.

The proxy authorizing someone to act in the name of the Shareholder shall be given in writing un pain of nullity and enclosed to the minutes of the General Meeting. Any persons representing the Shareholder other than the proxy shall duly document their right to act in their name (in particular using certified copies from relevant registers). Members of the Management Board and employees of the Company may not be proxies at the General Meeting.

2. Each shareholder may candidate for the Chairman of the General Meeting or enlist one person as a candidate of the position into the minutes of the General Meeting.

3. Shareholders representing at least one tenth part of the share capital may submit a request to the Company's Management Board to convene an Extraordinary General Meeting of Shareholders.

A written request for convening an Extraordinary General Meeting, and also for placing some specific issues on the agenda of the nearest General Meeting in keeping with Art. 400 § 1 of the Commercial Companies Code, should include justification.

4. Each participant of the General Meeting may ask questions to the Management Board, the Management Board and a certified auditor in matters covered by the agenda in the area currently entertained.

5. Each participant of the General Meeting may submit a formal motion. For formal matters the Chairman may give the floor out of the agreed order. At the request of participants of the General Meeting, their written statements are included in the minutes. Such statements are accepted at the end of the session.

## **10. The personal composition of the Management Board and changes in the Board that occurred within the recent accounting year and a description of operations of managing, supervising and administration bodies of the Issuer and their committees**

### **10.1. Personal composition and rules of operation of the Management Board**

In the period from 01 January 2008 to 31 December 2008 the composition of the Management Board was subject to the following changes:

- on 30 June 2008, Mr. Krzysztof Diduch submitted a resignation from the function of a Member of the Company's Management Board,
- on 30 October 2008, the President of the Company's Management Board – Mr. Tomasz Woroch – and Vice-President of the Company's Management Board – Mr. Tomasz Starzak submitted their resignations from their function in the Company's Management Board. The reason of the resignation of the President, Mr. Tomasz Woroch, was the completion of the mission related to merging HYDROBUDOWA POLSKA S.A. with HYDROBUDOWA 9 P.I-B. S.A. The Vice-President, Mr. Tomasz Starzak resigned due to family matters.
- on 30 October 2008, the Company's Supervisory Board exercised its statutory rights and appointed Mr. Jerzy Ciechanowski to the position of the President of the Management Board, and Mr. Jarosław Dusiło, who was a member of the Management Board, to the position of the Vice-President of the Company's Management Board.

In view of the above, as of 31 December 2008 the Company's Management Board was composed of six members:

<b>Forename and surname</b>	<b>Position held</b>
Jerzy Ciechanowski	President
Edward Kasprzak	Vice-President
Jarosław Dusiło	Vice-President
Andrzej Zwierzchowski	Member of the Board
Rafał Damasiewicz	Member of the Board
Joanna Zwolak	Member of the Board

By the day of this Statement publication the Management Board composition has not changed.

Competences of the Management Board include all matters not restricted to the competences of the General Meeting of Supervisory Board. Obligations and Rules of the

Management Board are specified in a formal document that determines its role in a precise manner. Individual members of the Board manage separate areas of the Company's operations entrusted to them, while their work is coordinated by the President of the Management Board.

## **10.2. Personal composition and rules of operation of the Supervisory Board and its committees**

As of 31 December 2008, the Supervisory Board of HYDROBUDOWA POLSKA S.A. was composed of six members.

<b>Forename and surname</b>	<b>Position held</b>
Małgorzata Wiśniewska	Chairman of the Supervisory Board
Andrzej Wilczyński	Vice-Chairman of the Supervisory Board
Piotr Stobiecki	Secretary of the Supervisory Board
Przemysław Szkudlarczyk	Member of the Supervisory Board
Marcin Idziorek	Member of the Supervisory Board
Grzegorz Wojtkowiak	Member of the Supervisory Board

By the day of this Statement publication the Supervisory Board composition has not changed.

The tenure of the Supervisory Board members lasts three years and their remuneration is defined by the General Meeting of Shareholders. The Supervisory Board ensures continuous supervision over the Company's activities in all areas of its operation. Special obligations of the Supervisory Board include evaluation of financial statements and the Management Board report on the Company's operations for their consistency with the books of account and documentation as well as with the actual condition, evaluation of the Management Board's requests as to the distribution of profits and coverage of losses as well as submission of an annual written report thereof to the General Meeting of Shareholders.

The competences of the Supervisory Board include also:

1. Appointing and dismissing of the Management Board members and determining the number of the Board members,
2. Suspending for serious reasons from some specific or all activities of the Board members;
3. Delegating members of the Supervisory Board for a period not exceeding three months to performing on a temporary basis of activities of the Board members who have been dismissed, have resigned or cannot perform their activities for other reasons;
4. Determining the remuneration of the Management Board members;
5. Electing the certified independent auditor;
6. Approving of the rules of the Management Board functioning;
7. Giving their consent for purchasing or selling real estates, perpetual usufruct or share in the real estates.

Obligations and Rules of the Supervisory Board are specified in a formal document that determines its role in a precise manner. The Supervisory Board performs its duties in a collective manner, but it has passed some of its competences onto some appointed persons and committees, which are described in the following paragraphs.

The Supervisory Board of HYDROBUDOWA POLSKA S.A is accompanied by the following committees:

1. Audit Committee
2. Remuneration Committee

The Audit Committee is composed of:

- Grzegorz Wojtkowiak – Audit Committee Manager,
- Piotr Stobiecki,

- Przemysław Szkudlarczyk.

The Audit Committee gathers according to the needs but at least once in four months.

The Audit Committee is responsible especially for:

1. evaluating of the degree of independence of the certified auditor chosen and advising the Supervisory Board in respect to choosing of the certified auditor, as well as in respect to the provisions of the agreement to be concluded with the certified auditor and the amount of his remuneration. For the Supervisory Board to choose an entity to perform the function of the certified auditor different from the one recommended by the Audit Committee, a very detailed justification must be provided,
2. analyzing and evaluating the relations and dependencies within the Company, and within the Supervisory Board and the Management Board of the Company in respect to any possible or existing conflicts of interests and taking actions aiming at elimination of this occurrences,
3. ensuring of possibly most efficient communication between the certified auditor and the Supervisory Board,
4. analyzing the quarterly, semi-annual and annual financial statements drawn up by the members of the subsidiaries which are the part of the Company's corporate group, as well as of the quarterly, semi-annual and annual consolidated financial statements of the Company's corporate group.

The Remuneration Committee is composed of:

- Małgorzata Wiśniewska – Remuneration Committee Manager,
- Marcin Idziorek

Remuneration Committee is responsible for:

1. general monitoring of the remuneration policy and the level of the remuneration within the Company
2. defining the conditions for hiring members of the Company's Management Board and officers,
3. defining of the bonus program for the accounting year.

<b>Forename and surname</b>	<b>Position / Function</b>	<b>Signature</b>
Jerzy Ciechanowski	President of the Management Board	
Edward Kasprzak	Vice-President of the Management Board	
Jarosław Duśi	Vice-President of the Management Board	
Rafał Damasiewicz	Member of the Management Board	
Andrzej Zwierzchowski	Member of the Management Board	
Joanna Zwolak	Member of the Management Board	