

**WORK REGULATIONS OF THE SUPERVISORY BOARD OF ALUMETAL JOINT STOCK
COMPANY (SPÓŁKA AKCYJNA) WITH ITS REGISTERED OFFICE IN KĘTY
("the Regulations")**

GENERAL PROVISIONS

§1

1. These Regulations set forth the principles and procedures of operation of the Supervisory Board of ALUMETAL Joint Stock Company (Spółka Akcyjna) with its registered office in Kęty ("**Company**").-----
2. The Company's Supervisory Board ("**the Supervisory Board**") acts pursuant to the provisions of the Commercial Companies Code, the Company's Articles of Association and the provisions of these Regulations.-----
3. Members of the Supervisory Board should observe the principles of *corporate governance* resulting from the "Best Practice of GWP Listed Companies" to the extent observed by the Company.-----

THE COMPOSITION OF THE SUPERVISORY BOARD

§2

1. The method of appointment and dismissal as well as the method of determining the number of members of the Supervisory Board shall be laid down in the Company's Articles of Association.
2. The term of office of the Supervisory Board members is determined in the Company's Articles of Association.-----
3. A member of the Supervisory Board should not resign from holding his function if this could have a negative impact on the Supervisory Board's capacity to operate, including the adoption of resolutions.-----
4. A member of the Supervisory Board shall be obliged to promptly provide the Company's Management Board with information on his/her relations with a shareholder who holds shares representing not less than 5% of all votes at the General Meeting. The above obligation concerns relations of economic, family or other nature, which may affect the position of a member of the Supervisory Board regarding an issue decided by the Supervisory Board.-----

ORGANISATION OF THE SUPERVISORY BOARD'S WORK

§3

1. The Supervisory Board shall elect the Chairman of the Supervisory Board from among its members. The Supervisory Board may also elect the Vice-Chairman of the Supervisory Board as well as the Secretary of the Supervisory Board from among its members.

2. The Chairman of the Supervisory Board manages the work of the Supervisory Board and represents the Supervisory Board before other bodies of the Company. In the absence of the Chairman of the Supervisory Board, the powers referred to in the previous sentence shall be vested in the Vice-Chairman of the Supervisory Board, if one has been elected. If the Vice-Chairman of the Supervisory Board has not been elected, in the event of the absence of the Chairman of the Supervisory Board or a vacancy in that position, the powers of the Chairman of the Supervisory Board referred to above shall be exercised by the oldest member of the Supervisory Board in terms of age or by another member of the Supervisory Board indicated by the Supervisory Board.-----

§4

1. Meetings of the Supervisory Board shall be held at least once every quarter. -----
2. The Chairman of the Supervisory Board or a member of the Supervisory Board authorized by him calls meetings of the Supervisory Board, stating the purpose and reasons for the convening as well as the proposed agenda and the exact date (day and hour) and venue of the meeting, and chairs the meetings of the Supervisory Board. The Chairman of the Supervisory Board of the previous term of office calls and opens the first meeting of the newly elected Supervisory Board. In the case of the absence of the Chairman of the Supervisory Board or a vacancy on this position, a meeting of the Supervisory Board shall be called by the oldest member of the Supervisory Board in terms of age. The Supervisory Board may also be called by two members of the Supervisory Board acting jointly. -----
3. Members of the Management Board of the Company as well as other persons at the discretion of the Supervisory Board may be invited to attend the meetings of the Supervisory Board. Members of the Management Board invited to attend a meeting of the Supervisory Board or to a selected part of a meeting of the Supervisory Board shall be obliged to participate in such a meeting or part thereof - in accordance with the invitation, and in addition they shall be obliged to provide the Supervisory Board with necessary information in the scope covered by the agenda. -----
4. Supervisory Board meetings may be called by e-mail or by registered mail. An invitation to a meeting of the Supervisory Board, together with information materials concerning matters on the agenda, should be sent to the last address provided to the Company by a member of the Supervisory Board. -----
5. A meeting of the Supervisory Board shall be called at least 7 (seven) days prior to the date set for the meeting. The date of sending the invitation shall be decisive with regards to the start of the run of the period. In urgent, pressing cases, the period for calling the meeting of the Supervisory Board may be shortened by the Chairman of the Supervisory Board of the Company or the members of the Supervisory Board who call such a meeting, but to no less than 3 (three) days, provided that a shorter notification period is possible in any case with the consent of all members of the Supervisory Board, delivered by e-mail or in writing. -----
6. The Supervisory Board may also hold a meeting without being formally calling it if all members of the Supervisory Board are present and all of them consent to a given vote or content of a resolution. -----
7. The meetings of the Supervisory Board may also be held by telephone or in any other manner enabling mutual communication among all the Supervisory Board members participating in such a meeting, and may take the form of, in particular, a teleconference or a video-conference. The provisions of items 5-7 shall apply respectively in the case of inviting Members of the Management Board to a meeting of the Supervisory Board. -----

§5

1. During meetings of the Supervisory Board, only matters included in the agenda should be considered. The agenda of a Supervisory Board meeting should not be amended or supplemented during the meeting. The above requirement shall not apply if all members of the Supervisory Board are present and agree to the amendment or supplementation of the agenda, as well as if undertaking certain actions by the Supervisory Board is necessary to protect the Company against damage.-----
2. Adoption of a resolution in matters not included in the agenda is inadmissible unless all members of the Supervisory Board participate in the meeting and none of the members raises an objection against

the adoption of the resolution.-----

3. It is permissible to take necessary actions in matters not included in the agenda in order to protect the Company from damage, as well as to adopt a resolution the subject matter of which is to assess whether there is a conflict of interest between a member of the Supervisory Board and the Company.

4. In case a conflict of interest arises or may arise, a member of the Supervisory Board should notify all other members of the Supervisory Board and refrain from taking part in the discussion as well as from voting on the resolution on the matter in which the conflict of interest has arisen. -----

§6

1. In order for the resolutions of the Supervisory Board to be valid, all members must be invited to its meeting and at least half of them must be present, including the Chairman of the Supervisory Board.

2. Subject to the Company's Articles of Association, resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of an equal division of votes "for" and "against", the vote of the Chairman of the Supervisory Board shall prevail.-----
3. Subject to mandatory provisions of law, resolutions of the Supervisory Board are passed in a public voting. -----

§7

1. Resolutions of the Supervisory Board may be adopted in writing or using means of direct distance communication, including on issues for which the Articles of Association provide for a secret ballot, unless no member of the Supervisory Board objects. For ordering voting in the modes referred to this item, provisions of § 4, item 2 shall apply accordingly. The resolution shall be valid if all members of the Supervisory Board have been notified of the contents of the draft resolution, and at least half of the Supervisory Board Members took part in adopting the resolution.
2. Members of the Supervisory Board may participate in adopting resolutions by casting their votes in writing through another member of the Supervisory Board. A vote in writing may not concern matters placed on the agenda at the meeting of the Supervisory Board.-----
3. Minutes shall be taken from the meetings of the Supervisory Board. The minutes should include at least: -----
 - a) the agenda,-----
 - b) names and last names of the Supervisory Board members present, the minute-taker and other persons participating in the meeting,-----
 - c) the content of the adopted resolutions,-----
 - d) the number of votes cast for particular resolutions as well as separate opinions and statements.

4. The minutes shall be signed by all members of the Supervisory Board present at the meeting. Signatures should be affixed no later during than the next Supervisory Board meeting. If the minutes are not signed by a Member of the Supervisory Board -

The Secretary of the Supervisory Board, or in the absence of the Secretary of the Supervisory Board, the person presiding over the proceedings of the Supervisory Board shall make a note explaining the reason for the lack of a signature and attach the note to the minutes. The minutes should be collected in the Book of Minutes of the Supervisory Board. -----

5. Administrative and organizational service for the Supervisory Board shall be provided by the Management Office, unless the Supervisory Board or the person presiding over its meetings decides otherwise in individual cases.-----

SCOPE OF COMPETENCE OF THE SUPERVISORY BOARD

§8

1. The Supervisory Board exercises ongoing supervision over the Company's operations in all areas of its activity.-----
2. Detailed competences of the Supervisory Board are defined in the Company's Articles of Association.-----

COMMITTEES

§9

1. The Supervisory Board may appoint and, where required by law, shall appoint standing committees.-----
2. The Supervisory Board shall appoint a committee by way of a resolution adopted, subject to the provisions of the Company's Articles of Association, by an absolute majority of votes of the persons present at the meeting of the Supervisory Board. A resolution of the Supervisory Board on the appointment of a committee shall determine the composition, scope and procedure of the committee's activities in detail. The Supervisory Board by way of resolution may also adopt regulations of such committees. Appendix no. I to the Recommendation applies to the tasks and functioning of the committees established by the Supervisory Board.-----

FINAL PROVISIONS

§10

1. For the purposes of these Regulations: -----
 - a) "**Commercial Companies Code**" means the Act dated 15 September 2000 - Commercial Companies Code (Journal of Laws No. 94, item 1037 as amended);-----
 - b) "**Trading Act**" means the Act of 29 July 2005 on trading financial instruments (i.e. Journal of Laws dated 2010. No. 211, item 1384 as amended); -
 - c) "**Recommendation**" means the European Commission Recommendation dated 15 February 2005 on the role of non-executive directors or directors being members of the supervisory board of listed companies and on the committees of the (supervisory) board (OJ.EU.L.2005.52.51).-
2. These Regulations shall become effective, as of the date of approval by the General Meeting by means of a resolution. -----
3. Any changes to these Regulations require for their validity a resolution of the Supervisory Board and an approval by means of a resolution of the General Meeting.-----
4. In case of discrepancies between the provisions of the Regulations and the provisions of the Company's Articles of Association, the provisions of the Company's Articles of Association shall prevail. -----
5. As of the effective date of these Regulations, the previous Regulations of the Supervisory Board cease to be effective. -----