

**Resolution No. 7/2012 of the Supervisory Board  
of INPRO SA with its registered office in Gdańsk**

**of 20 April 2012**

**- on the approval of the report of the Supervisory Board for 2011**

§1

*The Supervisory Board unanimously adopted the report of the Supervisory Board of INPRO Spółka Akcyjna with its registered office in Gdańsk for 2011 constituting appendix No. 1 to this resolution.*

The resolution was adopted unanimously in open voting.

Jerzy Glanc \_\_\_\_\_

Krzysztof Gąsak \_\_\_\_\_

Szymon Lewiński \_\_\_\_\_

Robert Maraszek \_\_\_\_\_

Wojciech Stefaniak \_\_\_\_\_

**REPORT  
OF THE SUPERVISORY BOARD OF INPRO SPÓŁKA AKCYJNA IN GDAŃSK FOR 2011**

1. In the reporting period from 1/1/2011 to 31/12/2011 the Supervisory Board of INPRO S.A. with its registered office in Gdańsk acted on the basis of the provisions of the Commercial Companies Code, the Statutes of INPRO S.A. and the By-Laws of the Supervisory Board of INPRO S.A. In accordance with § 10 of the Company's Statutes, the Supervisory Board is obliged and authorised to exercise constant supervision over the Company's activity in all its areas. In accordance with Article 382 § 3 of the Commercial Companies Code, the duties of the Supervisory Board shall include evaluating the Company's financial statements and the report of the Management of the Company's activity with regard to their conformity with the books and documents, as well as the actual state of affairs, and proposals of the Management Board concerning the division of profits or the financing of losses as well as submitting to the General Assembly annual written reports on the results of such evaluation.

2. The following was the composition of the Supervisory Board in 2011:

|                    |   |  |
|--------------------|---|--|
| Jerzy Glanc        | - | Chairman of the Supervisory Board      |
| Krzysztof Gąsak    | - | Vice-Chairman of the Supervisory Board |
| Robert Maraszek    | - | Secretary of the Supervisory Board     |
| Szymon Lewiński    | - | Member of the Supervisory Board        |
| Wojciech Stefaniak | - | Member of the Supervisory Board        |

In accordance with §10 items 11 and 12 of the Company's Statutes, the Supervisory Board shall be composed of members who meet the independence requirement, these being Mr Jerzy Glanc and Mr Krzysztof Gąsak.

In conformity with the resolutions of the Company's General Assembly of 16 June 2011, in relation to the expiry of the term of office of the Supervisory Board members, the same persons were appointed for the next term of office.

The Supervisory Board was not composed of any committees in 2011. Internal audit is within the competence of Krzysztof Gaśak, a member of the Supervisory Board, who has skills in the area of accounting and financial revision.

3. In 2011 the Supervisory Board of INPRO S.A. held five sessions on the following days:  
2 February, 5 May, 13 July, 13 October and 22 December. During those sessions, the Company's Management Board was represented by: Piotr Stefaniak, the President of the Management Board, at every session, Zbigniew Lewiński, the Vice-President of the Management Board, at the sessions on 5 May and 22 December, and Elżbieta Marks, a proxy, at the session on 5 May. At every session, the President of the Management Board, Piotr Stefaniak, presented the current economic situation of the Company, the progress of the present projects and the plans regarding new projects.
  
4. In 2011 the Supervisory Board of INPRO S.A. adopted twenty eight resolutions on the following subjects:
  - 1/2011 On the amendment to the statutes
  - 2/2011 Expression of consent to the transfer of real estate by establishing separate ownership titles to the premises and their sale  
project: Wieża Leszka Białego in Gdańsk, Chłopska street
  - 3/2011 Expression of consent to the transfer of real estate by establishing separate ownership titles to the premises and their sale  
project: Trzy Żagle in Gdańsk, Olsztyńska street
  - 4/2011 On the financial statements of INPRO S.A.
  - 5/2011 On the consolidated statements of the Capital Group
  - 6/2011 On the report of the Management Board on the Group's activity
  - 7/2011 On the report of the Management Board of INPRO S.A.
  - 8/2011 On the evaluation of the situation of INPRO S.A.
  - 9/2011 On the report of the Supervisory Board of INPRO S.A.
  - 10/2011 On the selection of the statutory auditor, Audytorium Biegli Rewidenci Grabowski, Pigoń Sp. partnerska
  - 11/2011 On the opinion on the draft resolutions of the Ordinary General Assembly
    - - amendment to the statutes
    - - the consolidated text of the statutes

- 12/2011 On the allocation of profit and payment of the dividend
- 13/2011 On the opinion on the draft resolution of the Ordinary General Assembly on the remuneration report concerning the Management Board.
- 14/2011 Election of the Chairperson of the Supervisory Board
- 15/2011 Election of the Vice-Chairperson of the Supervisory Board
- 16/2011 Election of the Secretary of the Supervisory Board
- 17/2011 Approval of the conclusion of the agreement – the increase of the capital of Hotel Mikołajki
- 18/2011 On additional remuneration for INPRO MANAGEMENT
- 19/2011 On main contracting for the Hotel Mikołajki
- 20/2011 On granting a loan to Hotel Mikołajki
- 21/2011 Expression of consent to the transfer of real estate by establishing separate ownership titles to the premises and their sale  
project: Wróbla Staw Apartments in Gdańsk, Jasieńska street
- 22/2011 Expression of consent to the transfer of real estate by establishing separate ownership titles to the premises and their sale  
project: Wróbla Staw Houses in Gdańsk, Jasieńska street
- 23/2011 Expression of consent to the transfer of real estate by establishing separate ownership titles to the premises and their sale  
project: City Park in Gdańsk, Jana Pawła II street
- 24/2011 Expression of consent to the transfer of real estate by establishing separate ownership titles to the premises and their sale  
project: Jabłoniowa estate in Gdańsk, Jabłoniowa street
- 25/2011 Expression of consent to the transfer of real estate by establishing separate ownership titles to the premises and their sale  
project: Golf Park in Tuchom, Zaciszna street, the municipality of Żukowo
- 26/2011 On credit secured with mortgage for Hotel Mikołajki Sp. z o.o.
- 27/2011 Expression of consent to the transfer of real estate by establishing separate ownership titles to the premises and their sale  
project: Kwartal Kamienic in Gdańsk, Szeroka street
- 28/2011 On the selection of the statutory auditor, Audytorium Biegli Rewidenci Grabowski, Pigoń Sp. partnerska, for 2012

5. While self-assessing its activity, the Supervisory Board notes that its rights and duties are described in the By-Laws of the Supervisory Board. In the period covered by the report, the members of the Supervisory Board obtained from the Management Board, on the day-to-day basis, reliable information on the Company's financial situation, on projects being implemented by the Company and on proposed projects. While performing its duties, the Supervisory Board obtained information necessary for the performance of those duties from the documents and information submitted by the Management Board.

The Supervisory Board ascertains that the cooperation with the Management Board of INPRO S.A. was smooth, and any matters submitted to the Supervisory Board were addressed at sessions in a manner which did not disturb the work of the Company's Management Board. The work of the Supervisory Board was carried out efficiently with the participation of all its Members. The various acts undertaken by the Supervisory Board are reflected in the minutes of the sessions, which are kept in the Company's registered office. All the sessions were convened in the manner complying with the By-Laws of the Supervisory Board, therefore the Board was capable of adopting resolutions at each of those sessions. In the opinion of its members, the Supervisory Board of INPRO S.A. fulfilled all its duties following from the provisions of law, the Company's Statutes and by-laws correctly.

6. This report was made in conformity with the requirements of Article 382 of the Commercial Companies Code.
7. This report was considered and adopted by way of a resolution at the session of the Supervisory Board on 20 April 2012 for submission to the Ordinary General Assembly of INPRO S.A.

Gdańsk, 20 April 2012