

**Resolution No. 11/2014 of the Supervisory Board
of INPRO SA with its registered office in Gdańsk
of 14 May 2014
on the approval of the report of the Supervisory Board for 2013.**

§1

The Supervisory Board unanimously adopted the report of the Supervisory Board of INPRO Spółka Akcyjna with its registered office in Gdańsk for 2013 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 SPÓLKA AKCYJNA IN GDAŃSK FOR 2013.

1. In the reporting period from 01/01/2013 to 31/12/2013 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. The Supervisory Board is responsible for and authorised to exercise constant supervision over the Company's activity in all its aspects. 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 2013:

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.

The Supervisory Board was not composed of any committees in 2013. In relation to the fact that the Supervisory Board consists of five members at present, the activity of the committees is entrusted to the Board as a whole, and the necessary powers to carry out the tasks rest with Board members, including Krzysztof Gąsak and Jerzy Glanc. Internal audit is within the competence of Krzysztof Gąsak, a member of the Supervisory Board, who has skills in the area of accounting and financial revision.

3. In 2013 the Supervisory Board of INPRO S.A. held four sessions on the following days:

21 March, 15 May, 27 September and 6 December. During those sessions, the Management Board was each time represented by its President, Piotr Stefaniak, and Vice-President, Krzysztof Maraszek, who presented the current economic situation of the Company, the progress of the current projects and the plans regarding new projects at each session. The description of the Company's financial situation was supported by a person invited to the sessions i.e. the proxy and chief accountant, Elżbieta Marks.

4. In 2013 the Supervisory Board of INPRO S.A. adopted 25 resolutions on the following subjects:

- **1/2013**, signing an annexe to credit agreement (No. 4093208/1/K/Ob./12 of 01/02/2012 for the financing of the construction of the City Park estate), increasing the credit amount to PLN 15,000,000.00 (fifteen million zlotys), i.e. by the sum of PLN 5,000,000.00 (five million zlotys)

and concerning the inclusion of building D in financing in addition to previous building C and expression of consent to a change of a credit repayment security by establishing a joint mortgage up to the total sum of PLN 25,500,000.00 in favour of BPS S.A.,

- **2/2013**, signing an annexe to credit agreement (No. 59 1020 1811 0000 0796 0048 7611 of 05/09/2011 for the financing of the construction of the hotel and apartment complex (the condohotel) in Mikołajki), increasing the credit amount to PLN 36,214,000.00 (thirty six million two hundred and fourteen thousand zlotys), i.e. by the sum of PLN 9,124,000.00 (nine million one hundred and twenty four thousand zlotys) and expression of consent to a change of a credit repayment security by establishing a joint mortgage up to the total sum of PLN 54,321,000.00 in favour of PKO BP S.A.,
- **3/2013**, credit agreement (for financing the costs of the construction of the IV Żagiel project in Gdańsk, ul. Olsztyńska), of the value of PLN 22,500,000.00 (twenty two million five hundred thousand zlotys) and expression of consent to a credit repayment security by establishing a mortgage up to the sum of PLN 33,750,000.00 in favour of PKO BP S.A.,
- **4/2013**, credit agreement (for the refinancing of the costs of construction of 44 residential promises and 6 commercial premises at the Kwartal Kamienic project in Gdańsk, ul. Tandeta), of the value of PLN 20,000,000.00 (twenty million zlotys) and expression of consent to a credit repayment security by establishing a mortgage up to the sum of PLN 30,000,000.00 in favour of PKO BP S.A.,
- **5/2013**, on the financial statements of INPRO SA for 2012,
- **6/2013**, on the consolidated statements for 2012,
- **7/2013**, on the report of the Management Board of the activity of the INPRO SA Capital Group for 2012,
- **8/2013**, on the report of the Management Board of activity for 2012,
- **9/2013**, on the evaluation of the Company's situation in 2012,
- **10/2013**, approving the report of the Supervisory Board for 2012,
- **11/2013** on the expression of consent to the division of profit and to the payment of the dividend for 2012,
- **12/2013**, on the opinion on the acknowledgement of the fulfilment of duties by all the members of the Management Board,
- **13/2013**, on the withdrawal by the Supervisory Board from giving an opinion on the acknowledgement of the fulfilment of duties by the members of the Supervisory Board,
- **14/2013**, on the opinion on the "Remuneration Report,"
- **15/2013**, on the fixing of the number of the members of the Management Board of INPRO SA.
- **16/2013, 17/2013, 18/2013**, on the appointment of the members of the Management Board of INPRO SA – Piotr Stefaniak, Krzysztof Maraszek and Zbigniew Lewiński,
- **19/2013**, on the amendment of the Statutes and on the consolidated text,
- **20/2013**, on the opinion on the object of the resolutions of the General Assembly.

- **21/2013**, on the expression of consent to the conclusion between INPRO S.A. and Hotel Mikołajki Sp. z o.o. of a loan agreement under which INPRO S.A. will grant Hotel Mikołajki Sp. z o.o. a subordinate loan up to the maximum amount of PLN 6,360,000.00,
 - **22/2013**, on the expression of consent to the conclusion between INPRO S.A. and Hotel Mikołajki Sp. z o.o. of a claim offset agreement under which the claims of Hotel Mikołajki Sp. z o.o. for the payment of the loan amount would be offset against the claim of INPRO S.A. for the payment of VAT invoice No. 132/06/13/FVu of 01/07/2013 for 5,503,455.11 zlotys,
 - **23/2013**, on the expression of consent to the transferring of real estate in Gdańsk-Jasień covered by land and mortgage register GD1G/00150959/6 by establishing separate ownership of the premises and their sale,
 - **24/2014**, on the expression of consent to additional remuneration to INPRO MANAGEMENT,
 - **25/2013** on the selection of the statutory auditor, Audytorium Biegli Rewidenci Grabowski, Pigoń Sp. partnerska, for 2014,
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 it 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 § 10 item 9 point h of the Statutes of INPRO Spółka Akcyjna.

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