

*ANNEX TO THE RESOLUTION OF THE BOARD OF DIRECTORS
No 10/2009 DATED 8 APRIL 2009*

REGULATIONS
OF
THE BOARD OF DIRECTORS
OF
PCC INTERMODAL S.A.

UNIFORM TEXT
CHANGED UNDER THE RESOLUTION OF THE SUPERVISORY BOARD
No 6/2009 DATED 26.02.2009

GENERAL PROVISIONS

§. 1

1. These Regulations set forth the principles and procedures of acting for the Board of Directors of PCC Intermodal Joint Stock Company.
2. These Regulations are simultaneously an agreement of cooperation between the members of the Board of Directors during their representation of the Company, performance of management and dealing with the Company matters.
3. The Board of Directors shall act on the basis of the following :
 - a) Commercial Code,
 - b) Statutes of the Company,
 - c) resolutions adopted by the General Meeting of Shareholders,
 - d) these Regulations,
 - e) declaration submitted by the Company related to the principles of corporate order in public companies accepted by the Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange].

§. 2

For the purpose of these Regulations the terms below bear the following meaning :

- a) Company - PCC Intermodal S.A. seated in Gdynia,
- b) Statutes – Statutes of the Company,
- c) Board of Directors – Board of Directors of the Company in the meaning of the Commercial Code regulations and the Statues.
- d) Member of the Board of Directors – President of the Board of Directors, Vice-President of the Board of Directors and other members of the Board, except for the situation when the provisions of these Regulations provide this term with another meaning,
- e) Resolution – all the decisions of the Board of Directors made at the meetings and recorded in the minutes from these meetings,
- f) General Meeting of Shareholders – General Meeting of Shareholders of the Company,
- g) Supervisory Board – Supervisory Board of the Company.

APPOINTMENT, TERM OF OFFICE, CANCELLATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

§. 3

1. The Board of Directors of the Company consists of one to four persons appointed and cancelled by the Supervisory Board that simultaneously determines the number of members of the Board of Directors.

2. In case of one-person Board of Directors, a member of the Board shall act as the President of the Board of Directors. In case of the multi-person Board of Directors, the Supervisory Board shall decide who among the members of the Board will act as the President of the Board of Directors and who will act as the Vice-President of the Board of Directors.

§. 4

1. Members of the Board of Directors should be appointed for a period of joint term of office that lasts three years.

2. After expiration of the term of office the Board of Directors shall act until a new Board of Directors is elected.

3. Mandates of the members of the Board of Directors expire on the date of holding the General Meeting of Shareholders that acknowledges the financial statement for the complete financial year of holding the Board member post.

4. If during the term of office of the Board of Directors a supplementary election was carried out, the mandate of the newly appointed Board member expires at the same time as the mandates of the remaining members of the Board of Directors.

5. A mandate of the member of the Board of Directors expires also in result of death, resignation or cancellation from the Board.

6. The members of the Board of Directors may be any time cancelled that does not infringe their claims resulting from their employment or another legal relation concerning the post of the member of the Board of Directors.

RIGHTS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

§. 5

1. The Board of Directors shall perform their tasks resulting from the regulations of law, the Statutes and resolutions adopted by the General Meeting of Shareholders and the Supervisory Board.

2. Having in mind the Company interest the Board of Directors shall determine the strategies as well as main targets of the Company business and present them to the Supervisory Board, being thereafter responsible for their implementation. The Board of Directors shall take care for transparency and effectiveness of the Company management system and dealing with the Company matters in compliance with the regulations of law and the principles of corporate order.

3. When making a decision in the Company matters the members of the Board of Directors should act within the economic reasonable risk limits that is after consideration of all the information, analyses and opinions, which in the reasonable assessment of the Board of Directors should be taken into account in a particular case in view of the Company interest.

When determining the Company interest, the long-term interests of the shareholders, creditors, Company employees and other entities and persons cooperating with the Company within the Company business activity as well as the interests of local communities should be taken into consideration.

4. A member of the Board of Directors should be loyal towards the Company and evade activities that could lead exclusively to implementation of his own material benefits. In the event when information is obtained about the possibility to invest or to make another profitable transaction in relation to the Company business activity, the member of the Board of Directors should immediately inform the Board of Directors about it in order to consider the possibility of implementation of such information by the Company. Such information may be passed to a third party or used by the member of the Board of Directors only and exclusively with the consent of the Board of Directors and in the situation when this does not infringe the Company interest.

5. When making transactions with shareholders or other persons whose business affects the Company interest, the Board of Directors should act with due diligence so that those transactions could be carried out under market conditions.

6. Every member of the Board of Directors should treat the Company shares and the shares of dominant companies and subsidiaries as long-term investments.

7. Every member of the Board of Directors shall be obliged to keep confidential information that is Company business secret.

8. Every member of the Board of Directors shall be obliged to comply with the law requirements as regards turnover of financial instruments, in particular, in the field of confidential information proceeding and the limitations in making by the member of the Board of Directors transactions regarding financial instruments released by the Company or other related instruments.

9. Before conclusion of a valid contract between the Company with a related entity the Board of Directors will request the Supervisory Board for acceptance of this transaction/contract. The aforementioned obligation does not refer to typical transactions concluded under market conditions within the framework of the Company operational business activity with a subsidiary, where the Company holds majority of the capital. For the purpose of these Regulations the accepted definition of a related entity is in accordance with the Order made by the Minister of Finance on 19 October 2005 on current and periodical information transferred to the issuers of securities.

10. The members of the Board of Directors shall be obliged to participate in the meetings of the General Meeting of Shareholders enabling to provide reasonable responses to the questions asked during the General Meeting of Shareholders.

POWERS OF ATTORNEY

§. 6

1. The members of the Board of Directors may grant powers of attorney to third parties, including in particular the Company employees. The type of the power of attorney (general or special one) and its scope should result from the content of the power of attorney, while the manner of the power of attorney usage should be determined in the attached instruction or the Company internal documents.

MEETINGS OF THE BOARD OF DIRECTORS

§. 7

1. The meetings of the Board of Directors shall be held usually once a week or at least once a month.

2. The meetings of the Board of Directors shall be convoked and the agenda and venue – determined by the President of the Board of Directors. In justified cases the Board of Directors meeting may be convoked by a member of the Board of Directors indicated by the President of the same.

3. A member of the Board of Directors may any time report to the President of the Board matters that need consideration by the Board of Directors.

4. The meetings of the Board of Directors may be convoked on the initiative of the Supervisory Board represented by the President of the Supervisory Board. Such a meeting should be held not later than on the fifth working day from the date of receiving by the President of the Board of Directors an appropriate motion of the President of the Supervisory Board. The agenda of the meeting convoked according to the above mentioned procedure should, first of all, include matters covered by the Supervisory Board motion.

§. 8

1. The meetings of the Board of Directors shall be presided over by the President of the Board of Directors.

2. On the basis of the decision made by the President of the Board of Directors or a person specified in par. 7 item 2, the Company employees may participate in the meetings of the Board of Directors, members of the Supervisory Board, proxies or other invited persons related to a particular case.

3. The members of the Supervisory Board designated by this Board may participate in the meetings of the Board of Directors convoked following the motion of the Supervisory Board in compliance with the provisions in par. 7 item 2.

§. 9

1. The meetings of the Board of Directors shall be convoked by registered letter, telegram, telephone or e-mail providing information about the venue, date, time and the agenda.

2. The member of the Board of Directors should be notified about the venue, date, time and agenda of the meeting not later than two days before the meeting.

3. The meetings of the Board of Directors may be held any time and place, if all the members of the Board of Directors are able to take part in it.

4. The agenda may be extended, if all the members of the Board of Directors are present at the meeting. Limitation of the agenda does not require presence of all the members of the Board of Directors.

§. 10

1. To make the resolution of the Board of Directors valid, all the members of the Board of Directors must be notified about the planned meeting.

2. The resolutions of the Board of Directors shall be adopted by absolute majority of votes. In case of equal number of votes the vote of the President of the Board of Directors shall be prevailing.

§. 11

1. The Board of Directors may adopt resolutions beyond the meeting, according to the procedure of voting in writing. In such a case the member of the Board of Directors signs a letter covering the resolutions, stating at the same time if he accepts or refuses to accept this resolution. The absence of such a note means that the signatory accepts the resolution. The letter covering the content of the resolution should be received by every member of the Board of Directors and be forwarded to every member separately. The letter covering the resolution may also be sent to or by the member of the Board of Directors by facsimile.

2. The Board of Directors may adopt a resolution beyond the meeting also when using the means of direct communication, in particular, by e-mail or teleconference or videoconference. In case of adoption of a resolution by means of e-mail, the provisions referring to voting in writing procedure, shall apply, whereas in case of adoption of a resolution by means of teleconference or videoconference – the provisions referring to adoption of resolutions during the meeting of the Board of Directors shall apply, respectively.

3. The resolutions adopted according to the procedure of voting in writing shall be deemed adopted on the date when the President or member of the Board of Directors, who substitutes the President in case of his absence, receives a required number of votes in writing being in favor of adoption of the resolution, unless the resolution says otherwise.

§. 12

The voting is open. The person that presides over the meeting may order secret voting on his own initiative or following the motion of the member of the Board of Directors. In such a case the resolution may be adopted exclusively during the meeting of the Board of Directors.

§. 13

The member of the Board of Directors that disagrees with the content of the resolution may express his different opinion that will be recorded in the minutes or if it is not made – in the content of the resolution.

§. 14

1. The course of meeting of the Board of Directors may be recorded in the minutes.
2. The minutes shall be made following the motion of the person who presides over the meeting.
3. Making the minutes shall be the responsibility of a person designated by the person who presides over the meeting.
4. The minutes should include information about the venue, date and agenda of the meeting as well as names of the present members of the Board of Directors, names of other persons, if they take part in it, as well as the agenda, the content of the resolutions, number of cast votes in favor of particular resolutions and the content of different opinions reported by the members of the Board of Directors.
5. The minutes of the Board of Directors meeting should also include a note about resolutions of the Board adopted beyond the meeting during the period between the meetings.
6. The minutes shall be signed by all the members of the Board of Directors present at the meeting.
7. The member of the Board of Directors may propose in a motion to correct or supplement the minutes. In case of such a motion the Board of Directors shall decide about its consideration at the following meeting.
8. The minutes of the Board of Directors meetings shall be stored in the seat of the Board of Directors in the manner determined by the President of the Board of Directors.
9. The minutes should be made available to the members of the Board of Directors at their every request.

§. 15

The resolutions of the Board of Directors shall become effective on the date of their adoption, unless another term is provided for in the resolution.

§. 16

The following matters require resolutions of the Board of Directors, in particular :

- a) matters that exceed the scope of ordinary management,
- b) acknowledgment of the Company financial statement and the report of the Company activity for a particular financial year,
- c) making a motion as regards distribution of the Company profit or coverage of the Company losses for the particular financial year,
- d) determination of the date(s) of paying the dividend taking into consideration the terms fixed by the General Meeting of Shareholders,
- e) appointing a Company proxy (proxies),
- f) matters referring to convocation of the general meetings of shareholders, determination of agenda and draft resolutions,

- g) matters entrusted to the Board of Directors by the General Meeting of Shareholders of the Supervisory Board,
- h) matters regarding determination of the Company structure, labor regulations and other important internal standards,
- i) matters referring to determination of the Company annual and multi-year technical-business plans,
- j) matters related to decisions about group dismissals,
- k) matters related to determination of internal division of work between the members of the Board of Directors,
- l) any other activities in case of which at least one member of the Board of Directors shall protest.

COMPETITIVE ACTIVITY, CONFLICT OF INTERESTS

§. 17

1. A member of the Board of Directors cannot – without consent of the Supervisory Board – deal with a competitive business or participate in a competitive company as a partner in a civil company, personal company or a member of any authority of a capital company or participate in another competitive legal entity as a member of authority. This ban refers also to shares in a competitive capital company, in the event when a member of the Board of Directors holds in it at least 10% of shares or stocks or has the right to appoint at least one member of the Board of Directors.

2. The ban, specified in item 1 above, does not refer to the posts in the entities that belong to the Company capital group.

§. 18

In case of contracts between the Company and the members of the Board of Directors and the disputes between them, the Company is represented by the Supervisory Board or proxies appointed under the resolutions of the General Meeting of Shareholders.

§. 19

In case of conflict or the possibility of a conflict of interests arising between the Company and the member of the Board of Directors, his spouse, relatives and related families up to the second degree as well as the individuals with whom he is related in person, and in case of existence or the possibility for another conflict of interests to exist, the member of the Board of Directors should: (i) inform the Board of Directors about it, (ii) restrain from participation in settling such disputes (including a voting over a resolution in which a conflict of interests appeared) and (iii) restrain from taking the floor during the discussion regarding such matters; he may also demand making a note about it in the minutes.

§. 20

The members of the Board of Directors should inform the Supervisory Board about every conflict of interests or the possibility of its arising in relation to the post they take.

RESPONSIBILITIES RELATED TO THE PRINCIPLES OF CORPORATE ORDER

§. 21

From the date of the Company shares being admitted to turnover on the controlled market run by Gielda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange] :

1) the Board of Directors is obliged to keep the Company corporate web site that will cover the following :

- a) basic corporate documents, in particular, the Statutes and regulations of the Company authorities,
- b) business curriculum vitae of the members of the Company authorities,
- c) current and periodical reports,
- d) information about the date and venue of the General Meeting of Shareholders, the agenda and draft resolutions along with justifications as well as other available materials connected with the General Meeting of Shareholders at least 14 days before the fixed date of the General Meeting of Shareholders,
- e) in the event when the members of the Company authorities are elected by the General Meeting of Shareholders – justifications for the candidates reported to the Board of Directors and the Supervisory Board, available to the Company, along with the business curriculum vitae within the term allowing for getting familiar with them and adopting a resolution with due consideration,
- f) annual reports on the Supervisory Board activity taking into account the work carried out by its committees, if they are appointed, including an assessment of the Supervisory Board work presented by this Board and the system of internal control as well as the risk management system being essential for the Company,
- g) the shareholders' questions concerning the matters covered by the agenda, asked before and during the General Meeting of Shareholders as well as the responses to those questions,
- h) information about the reasons of cancellation of the General Meeting of Shareholders, changes in the date or agenda of the meeting, including their justification,
- i) information about the breaks during the General Meeting of Shareholders and the reasons of such interruptions,
- j) information about corporate events such as payment of a dividend and other events that result in acquisition or limitation of the shareholder's rights taking into account the dates and principles of making such operations ; such information should be given within the term allowing the investors to make investment decisions,
- k) information obtained by the Board of Directors on the basis of a declaration made by the member of the Supervisory Board about the relations between the member of the Supervisory Board and the shareholder that holds the shares representing at least 5% of the general number of votes at the General Meeting of Shareholders,
- l) in case of introducing in the Company a motivating program based on shares or similar instruments – information about the forecasted costs that the Company will incur due to its introduction,
- m) report regarding the application of principles of corporate order contained in an appropriate document.

- 2) The Board of Directors shall ensure operation of the Company web site in English, at least in the scope indicated in par. 21 item 1).
- 3) The draft resolutions of the General Meeting of Shareholders, except for the resolutions concerning organizational and formal matters and resolutions that are typical and adopted during the ordinary General Meeting of Shareholders and presented by the Board of Directors, shall be attached with justification by the Board of Directors.
- 4) The Board of Directors shall ask an entity that applies for inclusion of a particular matter in the agenda of the General Meeting of Shareholders for presentation of justification of such a resolution unless this resolution refers to organizational or formal matters or it is typical and adopted during the ordinary General Meeting of Shareholders.
- 5) The Board of Directors shall determine the venue and date of the General Meeting of Shareholders to enable the biggest number of shareholders to participate in the meeting.
- 6) The Board of Directors shall put every endeavor to apply the principles of corporate order by the Company specified by the Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange].

FINAL PROVISIONS

§. 22

In the matters not regulated therein the Commercial Code regulations, other regulations of law and provisions of the Statutes shall apply.

§. 23

Any changes in these Regulations in order to be valid require a resolution of the Supervisory Board.

§. 24

These Regulations shall become effective on the date of adoption of the resolution that acknowledges it.