

**REGULATIONS
OF
THE SUPERVISORY BOARD
OF
PCC INTERMODAL S.A.**

GENERAL PROVISIONS

§ 1

1. 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.
 - d. Member of the Supervisory Board – President of the Supervisory Board, Vice-President of the Supervisory Board, Secretary of the Supervisory Board and Members of the Supervisory Board, except for the situation when the provisions thereof carry another meaning of a particular term,
 - e. President – President of the Supervisory Board,
 - f. Vice-President – Vice-President of the Supervisory Board,
 - g. Secretary – Secretary of the Supervisory Board,
 - h. Resolution – any decisions of the Supervisory Board made at the meetings and recorded in the minutes from those meetings,
 - i. General Meeting of Shareholders – the General Meeting of Shareholders of the Company,
 - j. Supervisory Board – the Supervisory Board of the Company,
 - k. Office of the Company Board of Directors – a separate organizational unit of the Company dealing with administrative and legal service of its bodies.
2. The Supervisory Board shall act on the basis of the provisions of the Code of Commercial Partnerships and Companies, the Statutes and these Regulations.
3. The Office of Company Board of Directors shall provide the Supervisory Board with the technical and administrative services. These services cover, *inter alia*, the following: preparation of invitations to the Supervisory Board meetings and forwarding them to particular members of the Supervisory Board in the manner in compliance with these Regulations, organization of premises to hold the meetings, making minutes from the meetings, providing service of the meetings, archiving the Supervisory Board documentation.
4. Declarations addressed to the Supervisory Board between the meetings will be made in the presence of the President, and in the event when this is impossible – in the presence of the Vice-President.
5. The Supervisory Board member should undertake appropriate actions so that the Supervisory Board could receive information about essential matters related to the Company. In his conduct each member of the Supervisory Board should be guided by the Company's interest and independence of opinions and views, and in particular he should:
 - (i) refuse to accept any unreasonable benefits that could adversely affect the assessment of independence of his opinions and views,

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- (ii) protest and express a different opinion in the event when the decision of the Supervisory Board is in his opinion in contradiction with the Company's interest.
6. At least two members of the Supervisory Board should comply with the criteria of independence of the Company and entities that are substantially related to the Company within the meaning of Annex II to the European Commission Directive dated 15 February 2005 regarding the role of non-executive directors or members of the supervisory boards of stock exchange companies and (supervisory) board commissions. Irrespective of the provisions specified in item b) in the aforementioned Annex a person who is an employee of the Company, its subsidiary or affiliated entity cannot be recognized as the one who complies with the criteria of independence set forth in this Annex. Furthermore, real and essential connection with a shareholder holding the right to vote with 5% or more general number of votes at the General Meeting of Shareholders shall be deemed a connection that excludes the attribute of independence of a Supervisory Board member within the meaning of these Regulations. Each independent member shall be obliged to inform forthwith the Supervisory Board about existence of the circumstances that caused him to lose the status of an independent member.
7. The Supervisory Board member shall provide the Board of Directors with any information about his connections with a shareholder that holds shares representing not less than 5% of the general number of votes at the General Meeting of Shareholders. This obligation refers to economic, family or other connections that could affect the Supervisory Board member's view in a particular matter being discussed.
8. The Supervisory Board shall make every endeavor to apply the principles of corporate order within the Company provided for by Giełda Papierów Wartościowych in Warszawa S.A. [Warsaw Stock Exchange]

CONVOCAATION OF MEETINGS OF THE SUPERVISORY BOARD

§ 2

1. Meetings of the Supervisory Board shall be held depending on the needs, however, at least one meeting of the Supervisory Board must be held once in every calendar quarter.
2. The first meeting of the Supervisory Board taking a new term of office shall be convoked by the President of the Supervisory Board of the previous term of office within one month from the date of the General Meeting of Shareholders, unless the resolution of the General Meeting of Shareholders provides otherwise. In the event when the meeting is not convoked according to this procedure, the Supervisory Board meeting shall be convoked by the Board of Directors. A member of the Supervisory Board being oldest of age shall preside over the meeting until the President of the Supervisory Board of the new term of office is elected.

3. At the first meeting the Supervisory Board members of the new term of office shall elect the President and Vice-President. In case of any changes in the Supervisory Board composition of the current term of office it is required to appoint individuals to those posts of the Supervisory Board that have expired along with the mandate of the Supervisory Board member. Furthermore, the Supervisory Board may appoint the Secretary. The appointment will be made through adoption by the Supervisory Board of an appropriate resolution that shall determine also the competence related to a particular post.
4. The Supervisory Board may at any time cancel the President, Vice-President and Secretary from the post they take.
5. The Supervisory Board meetings shall be convoked by the President or Vice-President acting on behalf of the President via the Office of the Company Board of Directors.
6. The Supervisory Board meeting should be convoked following a request of any member of the Supervisory Board or a motion put forward by the Board of Directors. The mover should attach a proposed agenda and draft resolutions. The President of the Supervisory Board shall convoke the meeting within two weeks from the date of receipt of the motion. Should the President or the Vice-President fail to fulfill his aforementioned obligations within the term, each member of the Supervisory Board applying for convocation of the Supervisory Board as well as the Board of Directors has the right to convoke the meeting of the Supervisory Board.
7. In order to convoke the Supervisory Board, it shall be necessary to invite all the Supervisory Board members in writing, with the invitation being forwarded by registered mail, facsimile or e-mail to the address of correspondence, facsimile number or e-mail address provided to the President in writing or delivered in person to the Supervisory Board member against a written confirmation of receipt.
8. In the invitation to the Supervisory Board meeting the President should specify the date and place of the meeting as well as its detailed agenda and draft resolutions.
9. The invitation to the meeting should be delivered to the Supervisory Board members within seven days before the meeting.
10. Before the meeting the Supervisory Board members and the Board of Directors may request the President to change the agenda or propose an alternative draft wording of the resolution in the matter covered by the agenda. Such request should meet the requirements specified in § 2 item 6, sentence 2, and should be sent by e-mail, fax or mail to the President and to the Office of the Board of Directors not later than 3 working days before the meeting. If the request is received by the President and the Office of the Board of Directors within the required time-limit, the President shall include the said matter in the agenda or shall attach the alternative draft resolution to the agenda and shall send all items immediately to all Supervisory Board

members. Requests sent after the required deadline shall be regarded as not submitted.

MEETINGS OF THE SUPERVISORY BOARD

§ 3

1. The Supervisory Board meetings are held in the seat of the Company or at any other place indicated by the person convoking the meeting in the invitation. Insofar as possible, each meeting should be held at such place and time that shall make it possible for the Supervisory Board members to participate in it. At the first meeting in the calendar year, the Supervisory Board determines by way of a resolution dates of planned meetings in the given year, having regard to the requirement specified in § 2 item 1.
2. The Supervisory Board meetings are presided over by the President, and in case of his absence – by the Vice-President. In case of absence of the President and Vice-President, the Supervisory Board meeting shall be presided over the oldest member of the Supervisory Board of age being present.
3. The President or any other member of the Supervisory Board that presides over the meeting opens and closes the meeting, orders the preparation of a list of Supervisory Board members present at the meeting, ascertains the correctness of convocation of the meeting and the capacity of the Supervisory Board to adopt resolutions, controls the course of the meeting according to the accepted agenda, regulations of law, the Statutes and these Regulations, announces the adoption or non-adoption of a resolution, supervises the correctness of the voting procedure and the preparation of minutes from the meeting. First of all, the President should counteract, in particular, any abuse of the rights by the Supervisory Board members and ensure protection of the Company's interests.
4. In justified cases the Supervisory Board may change the agenda by way of a resolution at the meeting if none of the members present at the meeting objects to the proposed agenda.
5. The President may order breaks during the meeting, in particular, in order to obtain the experts' opinion, to carry out consultancy and to work on the contents of the resolutions.
6. The Supervisory Board shall conduct the meeting and adopt resolutions in the Polish language exclusively.
7. The President of the Supervisory Board may - on his own initiative or following the motion of a Supervisory Board member - invite persons not being members of the Supervisory Board to take part in the meeting, in particular, those who dispose of special knowledge, as well as the members of the Board of Directors and the Company employees in order to provide detailed explanations or to issue an opinion regarding the subjects being discussed at the meeting. However, following the motion of the Supervisory

Board member, such a person should leave the Supervisory Board meeting while voting or discussing particular matters included in the agenda, and, in particular, during discussion of the matters referring directly to him.

8. In the event when adoption or failure to adopt a particular resolution could have essential significance for the Supervisory Board member, his relatives or any entities related to him either in person or by capital that do not belong to the Company capital group (conflict of interests), this Supervisory Board member should inform other Supervisory Board members thereof and abstain from taking the floor during the discussion or voting on the adoption of a resolution in the matter where a conflict of interests appeared. In such a case the Supervisory Board minutes should include information about this matter.
9. The Supervisory Board may record its meetings with the consent of the Supervisory Board members and other persons present at the meeting.
10. Meetings of the Supervisory Board are recorded in the form of minutes.
11. Minutes should contain: the date and place of the meeting, the agenda, surnames and first names of the Supervisory Board members present at the meeting, the content of adopted resolutions, the number of votes cast in favor of particular resolutions and separate opinions. If voting takes place according to the procedure specified in § 6 and § 7, an annotation about the adoption of a resolution according to the said procedure is also included in the minutes.
12. All materials being the subject-matter of the meeting and the attendance list signed by all Supervisory Board members present at the meeting must be enclosed to the minutes.
13. Upon preparation of minutes, an employee of the Office of the Company Board of Directors shall present them for acceptance to the Supervisory Board members. The minutes shall be signed only by the Supervisory Board members present at the meeting. Refusal to sign the minutes should be substantiated in writing and enclosed to the minute book. If the minutes are prepared after closing of the meeting, they are presented to the Supervisory Board members at the subsequent meeting. The Supervisory Board members present at the meeting pursuant to § 6 are obliged to sign the minutes at the earliest opportunity.
14. Irrespective of the moment of signature of the minutes from the meeting of the Supervisory Board, resolutions adopted at the meeting are valid and effective from the time of announcement of results of the voting by the person presiding over the meeting and ascertainment of the adoption of resolutions.
15. The Office of the Company Board of Directors keeps a book of minutes from meetings of the Supervisory Board and a book of resolutions of the Supervisory Board, which are stored in the seat of the Company.

16. The Supervisory Board member may request that a copy of minutes from the meeting or a resolution of the Supervisory Board be issued.

COMPETENCE OF THE SUPERVISORY BOARD

§ 4

1. The Supervisory Board continuously supervises the Company's activity in all fields of its business.
2. The competence of the Supervisory Board includes matters reserved in the regulations of law and the Statutes.
3. The Supervisory Board shall perform the tasks of the audit committee, within the scope determined in Annex I of the European Commission Directive dated 15 February 2005 referring to the role of non-executive directors or those persons who are supervisory board members of stock exchange companies and the (supervisory) board commissions.
4. The Supervisory Board members participate in the General Meetings of Shareholders to enable reasonable responses to the questions being asked.

ADOPTION OF RESOLUTIONS AT THE MEETING

§ 5

1. The Supervisory Board shall adopt resolutions, if at least half of its members are present at the meeting and all the members were invited. The required quorum shall also include members present at the meeting via means of direct remote communication, however, it shall not include the Supervisory Board meetings voting according to the procedure stated in § 7 item 1.
2. The Supervisory Board resolutions should be expressed in a clear, logical and precise manner.
3. The Supervisory Board shall adopt resolutions in open voting.
4. Secret voting shall be ordered following the motion of the Supervisory Board member and in personal matters.
5. The Supervisory Board resolutions shall be adopted by absolute majority of votes, unless the Statutes or the regulations of law provide otherwise. Absolute majority of votes means more votes cast 'in favor' than 'against' and 'abstained'.
6. A Supervisory Board resolution is a separate document. The result of voting and the number of voters are recorded under the resolution. The resolution shall be signed by all the Supervisory Board members being present at the meeting.

7. The Supervisory Board resolutions adopted during the meeting shall be numbered with subsequent ordinal numbers.
8. Adoption of resolutions according to the procedure specified in § 6, § 7 and § 8 shall not apply to the election of the President or Vice-President of the Supervisory Board, appointment of a member of the Board of Directors and the recalling and suspension of these persons in their activities.

§ 6

1. Members of the Supervisory Board may participate in its meetings via means of direct remote communication.
2. Voting with the use of means of direct remote communication is carried out if, in spite of convocation of the meeting according to the procedure specified in § 2 items 7-9, the Supervisory Board members are not present at the time and place of the meeting and their participation is urgently necessary.
3. Adoption of a resolution according to the procedure stated in § 6 item 2 is possible if all of the following conditions are met:
 - a) at least one Supervisory Board member is present at the time and place of the meeting,
 - b) voting does not concern a secret resolution,
 - c) all Supervisory Board members have been notified about the content of the draft resolution,
 - d) Supervisory Board members being present at the place of the meeting and participating via means of remote communication have technical means at their disposal that ensure direct and simultaneous communication between them, in particular means for holding the meeting in the form of a teleconference or videoconference.
4. The Supervisory Board member is obliged to notify the President and the Office of the Company Board of Directors by mail or fax about his intention to participate in the meeting and vote via means of direct remote communication not later than one working day before the date of the meeting. In urgent cases, when meeting the above deadline was objectively impossible, the Supervisory Board member may request that he be allowed to participate in the meeting and vote according to the above procedure only if the circumstances allow for fulfillment of the conditions specified in item 3.
5. Any Supervisory Board meeting held according to the procedure stated in this paragraph shall be presided over by the President or Vice-President if at least one of them is present at the place of the meeting. Otherwise, the meeting shall be presided over the oldest member of the Supervisory Board of age being present at the place of the meeting.
6. The person presiding over the meeting ascertains the fulfillment of the conditions making it possible to adopt resolutions by way of voting with the use of means of direct remote communication and exercises duties specified in § 3 item 3. The person presiding over the meeting shall sign the

attendance list in place of the Supervisory Board member participating via means of remote communication with an annotation about the mode of participation of that member.

7. The Supervisory Board members voting via means of remote communication cast their vote in the form of a verbal statement made to other Supervisory Board members being present. Instead of the signature of the Supervisory Board member voting remotely, the resolution is signed by the person presiding over the meeting, who also records the fact of voting according to this paragraph and whether it is a vote "in favor of"/"against" or "abstained".
8. In the case of loss of connection with the remotely participating Supervisory Board member or occurrence of another obstacle preventing his further participation in the voting procedure during the meeting, it is deemed that the said member of the Supervisory Board has left the meeting. The further part of the meeting and the voting procedure may be carried out in accordance with the terms specified in § 5 item 1.

§ 7

1. The Supervisory Board members being absent at the meeting may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through the agency of another Supervisory Board member being present at the meeting. The above shall not apply to voting in matters entered into the agenda at the meeting of the Supervisory Board.
2. Any Supervisory Board member intending to cast his vote in writing in accordance with this paragraph through another Supervisory Board member is obliged to submit a written statement containing his name, name of the Supervisory Board member through which the vote is to be cast, the place and time of the meeting of the Supervisory Board at which the voting on the resolution is to take place, the content of the resolution conforming to the received draft and the statement whether he votes "in favor of"/"against" the resolution or "abstains" from the vote and the signature of the voting Supervisory Board member. The Supervisory Board member is obliged to provide the above statement to the member through whom the vote is to be cast before the meeting. If voting is secret, the statement should be delivered in a sealed envelope or in other conditions making it possible to maintain confidentiality.
3. The member through whom the vote is to be cast shall inform the person presiding over the meeting immediately after its opening that the vote shall also be cast through him by another Supervisory Board member with regard to given resolutions. At the time of voting on the resolution, he shall submit to the person presiding over the meeting a written statement referred to in item 2, which is then enclosed to the minutes. The member through whom the vote is to be cast shall sign the resolution instead of the voting member with an annotation: "via".

ADOPTION OF RESOLUTIONS WITHOUT HOLDING THE MEETING

§ 8

1. In the matters in which voting is open, the Supervisory Board may adopt resolutions in writing.
2. Adoption of a resolution in writing takes place at the request of the Board of Directors or a Supervisory Board member and requires prior presentation of a draft resolution to all the Supervisory Board members. Ordering a resolution to be issued in writing, the President shall present to all Supervisory Board members on the same day via the Office of the Company Board of Directors a draft resolution in the form of a document containing a separate space for casting a vote. Forwarding the above document by fax or e-mail to the e-mail address or fax number indicated in writing to the President by the Supervisory Board member is tantamount to notification of the Supervisory Board member about the content of the draft resolution with effect on the first working day following the day of the said forwarding.
3. Voting in writing takes place within 7 days from the date of notification of Supervisory Board members about the content of the draft resolution. The President may determine any other deadline for voting in writing for Supervisory Board members and inform the Office of the Company Board of Directors thereof. Votes cast after the deadline referred to above shall not be taken into account during the counting of votes.
4. The Supervisory Board member casts his vote in writing by signing the resolution, stating the date of the signature and indicating whether he votes "in favor of", "against" or "abstains" from the vote. The above document should be delivered by the Supervisory Board member to the Office of the Company Board of Directors. The vote shall be deemed to have been cast within the indicated deadline also if the document is sent by e-mail or fax to the Office of the Company Board of Directors not later than on the last day of the time-limit referred to in item 3 and then is confirmed by presenting the original.
5. Resolutions of the Supervisory Board adopted in writing are passed by an absolute majority of votes cast, if at least three Supervisory Board members cast their votes.
6. The resolution adopted according to the procedure specified in item 1 may consist of 3-5 documents of identical content, where each of them shall confirm that a vote was cast by one of the Members. The resolution according to this procedure is adopted as of the day of casting of the last vote required for its adoption pursuant to § 8 item 5.
7. If the number of signed resolution documents that is necessary to adopt the resolution effectively is not received by the Office of the Company Board of Directors within the time-limit referred to in item 3, the resolution shall be deemed to have not been adopted.
8. The President shall notify Supervisory Board members by e-mail or fax via the Office of the Company Board of Directors about the results of voting on the resolution within 4 working days from the date of adoption of the resolution or the lapse of the deadline for casting of votes. The resolutions adopted according to the procedure determined in item 2 must be presented at the

nearest meeting of the Supervisory Board and shall be recorded in the minutes along with the voting results.

ELECTION OF A SUPERVISORY BOARD MEMBER BY CO-OPTION

§ 9

1. Election of a new Supervisory Board member according to the procedure stated in § 14 of the Statutes shall be ordered by the President or Vice-President not later than within two working days from the expiry of the mandate of the Supervisory Board member during the term of office.
2. The President or Vice-President shall convene a meeting of Supervisory Board members via the Office of the Company Board of Directors within 7 days from the date of the order referred to in item 1 for the purpose of electing a new member by co-option. The provisions of § 2 items 7-9 shall apply respectively.
3. Within 7 days from the receipt of the invitation to the meeting, each Supervisory Board member has the right to submit a candidature for a new Supervisory Board member. The candidature is submitted by the Supervisory Board member by sending the name and the curriculum vitae of the candidate by fax or e-mail to the President and to the Office of the Company Board of Directors, stating the information specified in § 28 items 4)-6) of the Ordinance of the Minister of Finance of 19 February 2009 regarding current and periodic information submitted by issuers of securities and terms of recognition of information required by the law of the state not being a member state as equivalent.
4. Immediately upon lapse of the time-limit determined in item 3, the President shall provide all Supervisory Board members via the Office of the Company Board of Directors with a list of candidates submitted for the election of a new Supervisory Board member.
5. In any matters related to the meeting of the Supervisory Board members and voting on the election of a new member according to this procedure, provisions of these Rules regarding the convening of meetings and the conducting of the voting procedure by the Supervisory Board shall apply respectively. Voting on the election of a new Supervisory Board member by co-opting is secret.

DELEGATING THE SUPERVISORY BOARD MEMBERS TO PERFORM THE ACTIVITIES OF SUPERVISION

§ 10

1. The Supervisory Board may delegate for its own reasons a particular Supervisory Board member to perform specified supervision activities independently for a definite time.
2. The resolution regarding delegation of the Supervisory Board member to perform particular supervision activities shall determine the purpose and

scope of such activities, the period of their performance and detailed duties related thereto of the delegated Supervisory Board member.

3. The delegated Supervisory Board member shall be obliged to provide the Supervisory Board with a written report concerning the performed activities within the terms determined in a resolution concerning his delegation to perform particular supervision activities.

DELEGATING THE SUPERVISORY BOARD MEMBERS TO ENTER INTO CONTRACTS WITH THE MEMBERS OF THE BOARD OF DIRECTORS

§ 11

1. The Supervisory Board delegates a particular Supervisory Board member to conclude on behalf of the Company contracts of employment and other civil-legal activities with the members of the Board of Directors.
2. The content of the contracts or another civil-legal instrument concluded with the member of the Board of Directors should be in compliance with the terms and content of instruments determined in a resolution or resolutions of the Supervisory Board.
3. The delegated member of the Supervisory Board shall be obliged to present the contract or contents of another civil-legal instrument concluded with the member of the Board of Directors at the nearest meeting of the Supervisory Board.
4. The contract documents concluded with the members of the Board of Directors shall be stored in the Office of the Company Board of Directors in the Company's registered office.

RESIGNATION OF THE SUPERVISORY BOARD MEMBER

§ 12

The Supervisory Board member shall deliver his written resignation to the General Meeting of Shareholders through the Board of Directors.

The Supervisory Board member should not resign from his post during the term of office, if this could adversely affect the Supervisory Board possibilities to act, and, in particular, the possibility to adopt resolutions by the Board.

FINAL PROVISIONS

§ 13

1. These Regulations may be changed through a resolution of the Supervisory Board only.

2. These Regulations shall become effective on the date specified in the resolution that acknowledges them.