

**Rules of procedure
for the Supervisory Board of Mennica Polska S.A.
(Consolidated Version)**

§ 1

1. The Supervisory Board of Mennica Polska Spółka Akcyjna (Mint of Poland, Joint-Stock Company), hereinafter referred to as the Board, exercises constant supervision over the activities of the Company and furthers the interests of the Company, which is understood as increasing the value of entrusted assets.
2. The Company acts pursuant to the Act of 15 September 2000 – the Code of Commercial Companies (Journal of Laws No. 94, item 1037), Articles of Association of the Company, these Rules of Procedure and other applicable legal provisions, and in accordance with corporate governance principles relating to joint-stock companies.
3. The Board is a collegial body.
4. A member of the Supervisory Board should, most of all, bear in mind the interests of the Company.

§ 2

1. The Supervisory Board consists of 5 to 6 members appointed for a joint 4-year term of office. The mandates of the members of the Supervisory Board expire, at the latest, on the day of holding the Ordinary General Meeting of Shareholders confirming the Company's financial statements for the last full financial year of their term of office.
2. The Members of the Supervisory Board and its Chairman are appointed and recalled by the General Meeting of Shareholders in the manner set out in § 17 subparagraphs 3, 4 and 5 of the Company's Articles of Association.

§ 3

1. The Chairman of the Supervisory Board is appointed by the General Meeting of Shareholders. At its first meeting, the Supervisory Board appoints the Deputy Chairman and the Secretary of the Board from among its members, by secret ballot.
2. The first meeting of the newly appointed Board takes place within 30 (thirty) days of the date of holding the General Meeting of Shareholders at which the Board is appointed.
3. The Chairman or the Deputy Chairman of the Board or a person designated by the Chairman from among the Board's members convenes and presides over the meetings of the Board.
4. The Board may recall the Deputy Chairman or Board Secretary from their position. The recalled persons remain members of the Board.

§ 4

1. The Board exercises constant supervision over the Company's operation – it may look into any area of the Company's activities and request reports and explanations from the Management Board and employees of the Company, inspect assets and check ledgers and documents.
2. In particular, the Board is authorized to:
 - 1) adopt the Rules of Procedure of the Company's Management Board,
 - 2) define rules of remuneration paid to the Management Board,
 - 3) conclude, on behalf of the Company, contracts of employment or civil-law contracts with members of the Management Board and its President and to perform other legal activities relating to the members of the Management Board and its President; such contracts or legal activities are performed by the Chairman of the Supervisory Board or the Deputy Chairman or a person designated from among the Board's members and authorized to perform such activities under a resolution of the Supervisory Board,
 - 4) appoint and recall, by secret ballot, individual members of the Management Board or the entire Management Board,

- 5) suspend, by secret ballot, individual members or the entire Management Board from their duties, due to important reasons,
- 6) delegate member(s) of the Supervisory Board to perform duties of the Management Board of the Company, on a temporary basis, if the entire Management Board or its member(s) are suspended or recalled or otherwise unable to perform their duties,
- 7) give permission, on a proposal from the Management Board, for the creation of subsidiary companies or branch offices abroad,
- 8) take proper action to make requisite changes to the composition of the Management Board in the event when a member of the Management Board is unable to perform his or her duties,
- 9) approve any sale by the Company of fixed assets not relating to the subject of the Company's activities, of a value exceeding 1/20 of its share capital,
- 10) approve the annual budget submitted by the Management Board or any changes thereto,
- 11) give permission for the assumption of obligations that are not included in the annual budget, if their total value during the financial year exceeds 1/10 of the Company's share capital,
- 12) give permission to the Management Board for making capital investments understood as holding, acquisition or sale of shares and interest in share capital companies with registered offices abroad, entering into partnership agreements, acquisition of debt securities issued by entities having a registered office in the territory of the Republic of Poland or abroad, with exception of State Treasury bonds and debentures, when their total value during the financial year exceeds 1/10 of the Company's share capital,
- 13) give permission to the Management Board for the purchase of fixed assets not included in the investment plan when their value exceeds the amount in PLN equal to 250000 EURO,
- 14) give permission to the Management Board for the cancellation of commitment with respect to third parties, if their total value during the financial year exceeds the amount in PLN equal to 200000 EURO,
- 15) give permission to the Management Board for any encumbrances on the Company's assets or property rights to which the Company is entitled under limited property rights, with the exclusion of activities performed to

secure loans and borrowings included in the annual budget, when the total amount of these encumbrances would be in excess of the amount in PLN equal to 1000000 EURO,

- 16) give permission to the Management Board for the sale of a right to a patent, utility model or industrial design or for the registration of a trademark,
- 17) give permission for the conclusion of any agreements, contracts and investment arrangements based on exclusivity granted by the Company to third parties,
- 18) give permission for entering into a settlement deal, withdrawal of a complaint combined with renouncement of a claim or an acknowledgment of a complaint in any court or non-court proceedings, if the value of the subject of the dispute exceeds the amount in PLN equal to 20000 EURO,
- 19) give permission for taking or granting any loans, lodging bank guarantees or sureties, including endorsements on bills, for an amount exceeding 1/10 of the Company's share capital or in the case when their total amount, together with previously taken or granted loans, bank guarantees and sureties exceed 1/10 of the Company's share capital,
- 20) approve any purchase or sale of immovable property or interest in a property of a value not exceeding 5% of the share capital,
- 21) examine the report of the Management Board on the Company's activities and the financial statements of the Company for the last financial year,
- 22) evaluate proposals of the Management Board on the distribution of profits or covering of losses,
- 23) submit to the General Meeting of Shareholders a written report on the activities referred to in subparagraphs 21 and 22,
- 24) pass a resolution on the adoption of a consolidated version of the Company's Articles of Association, for internal purposes of the Company,
- 25) choose a certified auditor for conducting an audit of the financial statements of the Company, in a manner which guarantees the auditor's independence in performing his or her duties. To ensure the required impartiality of opinion, a new certified auditor should be appointed no less frequently than once every five years.

- 26) pass opinions on a proposal of the Management Board relating to the limitation or discontinuance of activities conducted in specific areas referred to in § 4 of the Company's Articles of Association,
- 27) prepare written opinions on proposals submitted to the General Meeting of Shareholders for consideration,
- 28) adopt procedural rules for the election of members of the Supervisory Board from among candidates nominated by employees, referred to in § 17 subparagraphs 3 and 4 of the Company's Articles of Association,
- 29) convene supplementary elections in the case when a member of the Supervisory Board elected by employees vacates office before the expiration of his or her term.

§ 5

1. The Board performs its duties collectively; however, it may delegate its members to perform specific supervisory activities on an individual basis.
2. Members of the Board exercise their rights and carry out their duties in person.
3. Members of the Board delegated to perform supervisory tasks on an individual basis are required to submit written reports to the Board on the performance of these tasks.
4. The reports referred to in subparagraph 3 should be submitted to the Board within the time limit set by the Board.
5. Members of the Supervisory Board should take proper action in order to obtain regular and complete information on all essential matters pertaining to the Company's activities, the risk associated with carrying out these activities and ways of managing this risk.
6. Members of the Supervisory Board participate in the General Meeting of Shareholders and provide explanations and information – within the limits of their competence and to the extent necessary to take decisions on matters discussed at the General Meeting of Shareholders.

§ 6

1. The meetings of the Board take place at least once every two months.

A notification about the meeting, in writing, should contain the agenda drawn up by the Chairman or his Deputy.

2. The Chairman or his Deputy is also obliged to convene a meeting of the Board at a request of the Management Board or a member of the Board. The submitted request should contain the proposed agenda of the meeting, which should be convened within two weeks of receiving the request.
3. For resolutions of the Supervisory Board to be valid, all members of the Board must be invited to the meeting. The preceding sentence does not apply to resolutions adopted by circulation.
4. The notification about the date of the Board's meeting, together with the anticipated agenda and, where possible, explanatory notes on the business to be transacted, should be sent no later than seven days prior to the date of the meeting.

Where justified, the Chairman of the Board or a member of the Board authorized by the Chairman may decide on a different method and time limit for notifying the members of the Board of the date of the meeting and its planned agenda.

5. Items on the agenda may be amended or deleted, provided that the requirement set forth in § 7 subparagraph 1 is satisfied.
6. The items on agenda should not be changed or supplemented at the meeting to which it relates. The above requirement does not apply when all members of the Supervisory Board are present and consent to such change or supplementation of the agenda, or when it is necessary for the Supervisory Board to take specific action to protect the Company from damage, or in the case of a resolution which concerns the determination whether there exists a conflict of interest between a member of the Supervisory Board and the Company.

§ 7

1. The Supervisory Board adopts resolutions by an absolute majority of votes, provided that at least half of the members of the Board are present at the meeting. In the event of an equal number of votes for and against a resolution, the Chairman of the Board shall have a casting vote.
2. Voting at the meetings of the Board takes place by open ballot. On a proposal from a member of the Board, the Chairman calls for a vote by secret ballot.
3. The meetings of the Supervisory Board are also attended by the members of the Management Board, with the exceptions of meetings convened to discuss matters that directly concern the Management Board or its members, in particular such as dismissal, accountability or determination of remuneration. Other persons competent in matters under discussion may also be invited to the Board's meetings. Where justified, the Board may appoint experts and advisers to assist in the performance of its supervisory tasks.
4. In justified cases, the Board may adopt resolutions by circulation to improve the effectiveness of the Company's management.

Such resolutions are adopted without convening a meeting, by a vote in writing or by means of direct remote communication. Resolutions adopted in this manner shall be as effective as resolutions passed at a meeting of the Supervisory Board, provided that at least half of the Board's members participate in such a vote.

All members of the Board must be notified of the content of resolutions adopted by circulation. It is also required that such resolutions should be approved at the next meeting of the Board and annexed to the minutes.

5. Members of the Supervisory Board may participate in the adoption of the Board's resolutions by casting their vote in writing through the agency of another member of the Supervisory Board. A vote in writing may not relate to matters introduced to the agenda at a meeting of the Supervisory Board.

6. The adoption of resolution in the manner referred to in subparagraphs 4 and 5 does not apply in cases such as election of the Deputy Chairman of the Supervisory Board, appointment of a member of the Management Board and recalling or suspending these persons from their duties.

§ 8

1. During its meetings, the Board takes decisions in the form of resolutions and motions.
2. Resolutions of the Board have the form of a separate document, appended as annex to the minutes from the Board's proceedings. The above document contains the text of each resolution, followed by the number of persons taking part in the vote and its result. Resolutions are signed by all members of the Board participating in the meeting.
3. Resolutions adopted by the Board during its term of office are numbered with sequential ordinal numbers.

The full number of a resolution consists of three elements, each separated with a slash: Roman numeral (denoting the number of the term of office), the sequential number of a resolution and the year of adopting it.

§ 9

1. Minutes from the Board's proceedings are recorded by a minute-taker from outside the Board, appointed upon recommendation of the Company's Management Board.

The minutes should contain the agenda of the meeting, first names and surnames of the members attending the meeting, the contents of adopted resolutions, the number of votes cast in favour of a particular resolution or against it.

All materials discussed at the meeting should be appended to the minutes.

2. The minutes from a Board's meeting are signed by members attending it, no later than at the next meeting of the Board.

3. All members of the Board who are present at a meeting sign the attendance list annexed to the minutes.
4. The minutes are recorded in a separate book kept for that purpose and stored at the registered office of the Company. The book of minutes shall have the form of a file containing a collection of particular minutes from the proceedings of the Supervisory Board, together with appended documents, which constitute an integral part of the minutes.

The minutes from each meeting should be marked with a sequential number of the term of office (Roman numerals), followed by a slash, a sequential number of a resolution, followed by another slash, and the calendar year.

The pages of the minutes and their appendices should be consecutively numbered.

5. The Secretary of the Board is responsible for running the office of the Board and monitoring the implementation of its resolutions.

§ 10

1. The costs of the activities of the Board are covered by the Company.
2. The Board uses the Company's offices, equipment and materials.
3. The Company provides administrative support for the Board's operations.

§ 11

1. Save as provided in § 22 subparagraph 3 of the Company's Articles of Association, members of the Board receive remuneration in the amount fixed by a resolution of the General Meeting of Shareholders.

§ 12

1. These Rules of Procedure are made available to the public at the registered office of the Company and on its www sites.

§ 13

The Rules of Procedure enter into force on the day of their adoption.

Signatures of the members of the Supervisory Board of Mennica Polska S.A.

Zbigniew Jakubas

Przemysław Gdański

Paweł Mikoda

Sławomir Nitek

Józef Werner

Paweł Witkowski