

Certified Translator of English
 Alina Ostrowska-Mroczek, MA
 ul. Niemodlińska 4/9
 45-056 Opole, Poland
 tel. No. 0-501-278-008

CERTIFIED TRANSLATION FROM POLISH

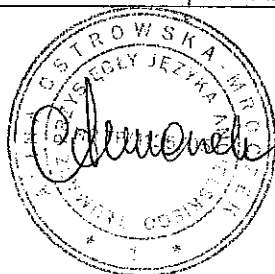
The statement on the application of corporate governance in Remak S.A.

The Company is subject to the principles of corporate governance adopted by the Supervisory Board of the WSE on 4 July 2007 under the name: Code of Best Practice of WSE Listed Companies.

The complete text of the set of principles is available on the Company's website www.remak.com.pl under the tab: Investor Relations and on the website devoted to these rules: www.corp-gov.gpw.pl.

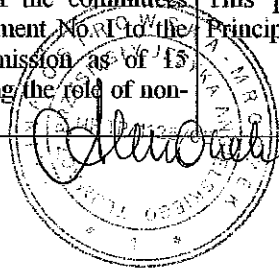
Presenting the principles of corporate governance included in the document "Code of Best Practice of WSE Listed Companies" which were not applied by Remak S.A. in 2010 and stating the reasons for not applying a particular principle.

Item	Principle	Comment by Remak S.A.
I. Recommendations concerning good practices of listed companies		
1.	The Company should carry out transparent and effective information policy, both using traditional methods and with use of modern technologies providing quickness, safety and wide access to information. <i>The Company, using these methods of communication in a widest possible scope, should ensure proper communication with investors and analysts, enable broadcasting of annual general meeting sessions via the Internet, register the course of the session and publish it on its website.</i>	In accordance with this principle, the Issuer should enable to broadcast the session of Annual General Meeting via the Internet, record the course of the session and publish it on its website. In the assessment of the Management Board the so-far conducted course of the Issuer's Annual General Meetings does not point to the need of such transmitting or recording in the purpose of providing a wider access to information among market participants. At the same time, the Management Board declares that in case of notification of such a need on the side of shareholders or members of the Supervisory Board in proper advance, the Management Board will put all its efforts to introduce this principle.
5.	<i>Remunerations of members of the company bodies should relate to the scope of works and responsibility following from performed function, they should correspond to the size of the company and be reasonably related to its economic results.</i>	The above principle is not fully applied. The Company in accordance with the resolution of the annual general meeting which determined the remuneration principles, implements the principle applied in the capital group Mostostal Warsaw, pursuant to which members of the Supervisory Board being employees of a company which belongs to Mostostal Warsaw capital group do not obtain remuneration for performing their function in the Supervisory Board.



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II. Best practices implemented by management boards of listed companies.		
Item	Principle	Comment by Remak S.A.
1.6)	<i>annual reports from the activity of the Supervisory Board with consideration to the work of its committees, together with the assessment of the work of the supervisory board, a system of internal control and a system of risk management significant for the company;</i>	According to this principle, annual report from the activity of the supervisory board with consideration to the work of its committees should be also published on the company's website. As there were no committees created within the Supervisory Board, it is not possible to take into consideration their work in the reports from the activity of the Supervisory Board for 2010.
2.	<i>The Company ensures the functioning of its website in the English language, at least in the scope defined in part II item 1. This principle should be applied since 1 January 2009 at the latest.</i>	On 04.02.2011 the company informed about preserving this principle.
III. Best practices applied by members of supervisory boards.		
6.	At least two members of the supervisory board should meet the criteria of independence from the company and the entities which are significantly affiliated with the company. In the scope of the independence criteria of members of the supervisory board, Attachment II to the Recommendation of the European Commission of 15 February 2005 should be applied, concerning the role of non-executive directors or being the members of supervisory board of listed companies and commissions of the (supervisory) board. Irrespective of the provisions of item b) above of the said Attachment a person being an employee of a company, subsidiary or an affiliated entity may not be deemed as meeting the independence criteria referred to in this Attachment. Besides, the relation with a shareholder excluding the condition of independence of the supervisory board member within the meaning of this principle is also understood actual and material relation with a shareholder exercising the right to vote amounting to 5% and more at a general meeting.	The principle is not applied. The reason is the fact that the Company has a strategic shareholder who has sufficient knowledge and experience in exercising effective and proper owner's supervision by its own representatives, whose knowledge and qualifications can be trusted upon. Personal composition of the Company's Supervisory Board properly secures the interests of all groups of shareholders.
7.	Within the supervisory board at least one audit committee should function. The committee should be composed of at least one member independent from the company and its affiliated entities, competent in the field of accounting and finances. In the companies whose supervisory board is composed of the minimum number of members required by law the tasks of the committee may be fulfilled by the supervisory board.	This principle is not applied in relation to not using the Principle No. 6. Nevertheless, as the Supervisory Board is composed of a minimum number of members required by law, the tasks of the audit committee will be performed by the Supervisory Board.
8.	In the scope of tasks and functioning of the committees operating in the supervisory board Attachment No. 1 to the Recommendation of the European Commission of 15 February 2005 should be applied concerning the role of non-executive directors (...).	This principle is not followed in relation to Principles No. 6 and 7, which are not applied.



I hereby certify that this translation corresponds exactly to the content of the above electronic document presented to me on this third day of March 2011.

I. Best practices applied by shareholders		
1.	The representatives of media should be given the possibility of participating at general meetings.	The principle is not and will not be applied. People entitled to participate and serve at the AGM participate at general meetings of Company's shareholders. The Company does not see the need to introduce additional obligations for shareholders related to special enabling of participation at AGM to representatives of the media. Binding regulations of the law, including the 19 October 2005 Resolution of the Minister of Finance on current and periodical reports submitted by issuers of securities are sufficient to regulate the execution of the information duties binding for listed companies in the scope of openness and transparency of the issues being the subject of AGM sessions. In case of any questions related to AGM directed to the Company by the representatives of the media, the Company shall immediately provide proper responses.

Description of main qualities of the internal control systems applied in the company and risk management systems in relation to the process of preparing financial statements.

The Company applies the internal control systems in the scope of keeping its financial and accounting reports which enables reliable and clear presentation of its economic and financial position. The Company possesses the documentation describing the adopted accounting principles specifying methods of valuation of assets and liabilities and setting financial result as well as the manner of keeping accounting books and the system of data protection and collection.

The adopted accounting principles are applied on a permanent basis ensuring the comparability of financial statements, applying the rule of continuity of operations and prudent valuation.

Financial statements of the Company are subject to review by authorized entities chosen pursuant to a Supervisory Board resolution. They are also subject of publication required by the regulations of the law.

Remak S.A. keeps accounting books in the IT system FK by Infra sp. z o.o. The system is protected with a password against unauthorized access and functional access restrictions. The structure of the system ensures a transparent division of competences, cohesion of operational records in the books and controls between the books: reporting, general and auxiliary. High flexibility of the system allows for its current adjustment to changing accounting principles and other legal standards.



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Presenting the shareholders possessing, directly or indirectly, significant packages of shares.

Detailed list	December 31, 2010
1. Mostostal Warszawa SA	1,179,235 shares/votes i.e. 39.31% votes at AGM
2. Legg Mason Zarządzanie Aktywami SA	592,445 shares/votes i.e. 19.75% votes at AGM
3. Mostostal Płock S.A.	300,050 shares/votes i.e. 10.00% votes at AGM
4. PTE PZU S.A. on behalf of OFE PZU "Złota Jesień"	189,650 shares/votes i.e. 6.32 % votes at AGM
5. Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK	178,224 shares/votes i.e. 5.94 % votes at AGM

The company did not issue securities granting special control entitlements. There are no restrictions related to exercising the right to vote or the right of assignment of the right of securities ownership.

Description of the principles related to appointing and removing managing personnel and their entitlements.

The principles of appointing and removing the managing personnel and their entitlements follow from the Company's Articles of Association.

The President of the Management Board is appointed and removed by the Supervisory Board. The remaining members of the Management Board are appointed and removed by the Supervisory Board on the motion of the President of the Management Board. A General Meeting can also remove or suspend a member of the Management Board. A member of the Management Board can be removed only for a serious reason.

Description of changes in the Articles of Association or in the Issuer's company deed.

All amendments in the Company's Articles of Association require a resolution of AGM.



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Description of the manner of operation of a general meeting and its crucial entitlements as well as shareholders' rights and manner of exercising these rights.

Annual General Meeting of Shareholders is the supreme authority of the Company. It operates pursuant to the commonly binding regulations, in particular the Commercial Companies Code, Company's Articles of Association and the adopted By-laws of AGM. The content of the Articles of Association and the By-laws is available on the Company's website www.remak.com.pl.

The competencies of the Annual General Meeting include in particular: reviewing and approving annual financial statements, adopting resolutions on the allocation of profit or covering of losses and acknowledging the fulfilment of duties by members of the Company's bodies, changes in the Company's Articles of Association including increasing and decreasing of share capital, appointment and dismissal of members of the Supervisory Board and settling their remuneration.

Members of the Management Board and the Supervisory Board should participate at the Annual General Meeting.

The course of the Annual General Meeting is managed by the Chairman in accordance with the adopted agenda, regulations of the law, the Articles of Association and By-laws, with preservation of rights and interest of all participants of the Annual General Meeting. The Chairman cannot remove issues included in the agenda on his own, change the sequence of its particular items or introduce to the session subjects not included in the agenda.

Each participant of the General Meeting has the right to ask questions to the Management Board and the Supervisory Board in matters not included in the agenda in the scope of currently discussed issue. Members of the Management Board and Supervisory Board – each within the limits of their competencies – are obliged to provide answers to posed questions, in the scope necessary to solve the matters discussed by the Annual General Meeting.

The shareholders of the Company execute their corporate rights in the manner and within the limits set by the commonly binding regulations, the Company's Articles of Association and the By-laws of the Annual General Meeting. All shares are bearer shares. Each share bears the right to one vote. There are no restrictions in exercising the right to vote on shares of the Company and no shareholder possesses special control rights towards the Company.

Personal composition and the changes which occurred within the last financial year as well as the description of operations of managing, supervising and administrative bodies of the company and their committees.



