

**BY-LAWS OF THE
SUPERVISORY BOARD
OF TORPOL SPÓŁKA AKCYJNA**

of 23 February 2024

Consolidated text as of 12 March 2025

General provisions

§ 1

The Supervisory Board acts on the basis of:

- 1) The Code of Commercial Companies,
- 2) Other generally binding acts, in particular the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (hereinafter: the Act on Statutory Auditors) and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the statutory audit of public-interest entities, repealing Commission Decision 2005/909/EC (hereinafter: Regulation 537),
- 3) The Company's Articles of Association,
- 4) Resolutions of the General Meeting,
- 5) These By-laws,
- 6) and taking into account the provisions of corporate governance contained in the "Good Practices of Companies Listed on the WSE 2021" (hereinafter: DPSN).

Appointment and dismissal of Supervisory Board Members

§ 2

1. The Supervisory Board shall be composed of at least five members, appointed and dismissed by the General Meeting for a joint term of three years, calculated in full financial years. The number of members of the Supervisory Board is determined each time by the General Meeting.
2. A candidate for a Member of the Supervisory Board and a Member of the Supervisory Board indicated by the State Treasury or a state legal person within the meaning of the Act of 16 December 2016 on the Principles of State Property Management must meet the requirements set out in that Act and in separate regulations.
3. Of the total number of Members of the Supervisory Board, at least two, including the Chairman of the Audit Committee, should be independent Members and have no actual and significant links with a shareholder holding at least 5% of the total number of votes in the Company. In the event that the Supervisory Board decides to appoint the Audit Committee

referred to in § 15 with a composition of more than three persons, the Supervisory Board should be composed of as many independent Members of the Supervisory Board as to enable the selection of the Audit Committee Members from among them in accordance with the principles referred to in § 16.

4. A person is considered independent if he/she satisfies the following conditions:
 - 1) he/she is not, nor has he been within the last 5 years from the date of his appointment, a member of senior management, including being or having been a member of the Management Board or other governing body of the Company or a related entity,
 - 2) he/she is not, and has not been within the last 3 years from the date of appointment, an employee of the Company or a related entity, except that a member of the Audit Committee is a non-senior management employee who has been elected to the Supervisory Board or other supervisory or controlling body of the Company as an employee representative;
 - 3) he/she does not exercise control within the meaning of Article 3(1)(37)(a-e) of the Accounting Act of 29 September 1994 or does not represent persons or entities exercising control over the Company;
 - 4) he/she does not receive or has not received additional remuneration, of a significant amount, from the Company or a related entity, except for remuneration received as a Member of the Supervisory Board or other supervisory or controlling body, including the Audit Committee, where the additional remuneration referred to above includes participation in a share option allotment scheme or other performance-based remuneration scheme, but does not include the receipt of fixed remuneration amounts under a pension plan (including deferred remuneration) for prior service with the Company where such remuneration is not conditional on continued employment with the Company;
 - 5) he/she does not have, nor has had within the last year from the date of their appointment, any material business relationship with the Company or any related entity, either directly or as an owner, partner, shareholder, member of the supervisory board or any other supervisory or controlling body, or as a member of senior management, including a member of the board of directors or any other governing body of an entity having such a relationship;
 - 6) he/she is not and has not been within the last 2 years from the date of appointment:
 - a) an owner, partner (including a general partner) or shareholder of a current or former audit firm auditing the financial statements or performing the attestation of sustainability reporting of the Company or a related entity, or
 - b) a member of the supervisory board or other supervisory or controlling body of the current or previous audit firm auditing the Company's financial statements or sustainability reporting, or
 - c) an employee or member of senior management, including a member of the board of directors or other governing body of the current or former audit firm auditing the

- financial statements or performing the attestation of sustainability reporting of the Company or a related entity, or
- d) any other individual whose services were used or supervised by the current or previous audit firm or the auditor acting on its behalf;
 - 7) he/she is not a member of the management board or any other governing body of an entity where a member of the supervisory board or any other supervisory or controlling body is a member of the Management Board or any other governing body of the Company;
 - 8) he/she has not been a member of the Supervisory Board or any other supervisory or controlling body of the Company for more than 12 years;
 - 9) he/she is not a spouse, cohabitant, relative or affinity in straight line, and in the collateral line to the fourth degree - of a Member of the Management Board or of another managing body of the Company or of a person referred to in points 1-8;
 - 10) he/she is not in a relationship of adoption, guardianship or custody with a Member of the Management Board or other governing body of the Company or a person referred to in points 1-8.
5. Members of the Supervisory Board have knowledge and experience in the industry in which the Company operates. This condition shall be deemed to be fulfilled if at least one Supervisory Board Member has knowledge and skills in this industry or individual Members in specific scopes have knowledge and skills in this industry.
 6. At least one Supervisory Board Member has knowledge and skills in accounting or auditing.
 7. The evaluation of the fulfilment of the criteria referred to in sections 3 - 6 above is carried out by the Supervisory Board on the basis of a questionnaire filled in by all members of the Supervisory Board.
 8. The mandates of members of the Supervisory Board shall expire on the date of the General Meeting approving the financial statements for the last full financial year in which they served as members of the Supervisory Board.
 9. Members of the Supervisory Board may be elected to the Supervisory Board for subsequent terms. Re-appointment of the same person as a member of the Supervisory Board for another term of office may not take place earlier than one year before the expiry of the current term of office.
 10. Supervisory Board Members may be dismissed by the General Meeting before the end of the term of office.

Organisation of work of the Supervisory Board

§ 3

1. At the first meeting the Supervisory Board elects its Chairman and Secretary.
2. The Supervisory Board Members shall exercise their rights and duties in person.
3. The Supervisory Board meets at least once a quarter in a fiscal year.

4. The Supervisory Board meeting is convened by the Chairman, or — in his/her absence — the Secretary of the Supervisory Board. In the event of a vacancy in the office of Chairman and Secretary of the Supervisory Board, the Management Board of the Company may convene a meeting of the Supervisory Board on its own, stating its date, place and proposed agenda.
5. Regardless of the meetings referred to in item 3, the Chairman of the Supervisory Board or the Secretary of the Supervisory Board may convene a meeting of the Supervisory Board at the written request of the Company's Management Board or any of the Members of the Supervisory Board. Such a meeting should be held within 14 days from the date of request. If the Chairman or the Secretary of the Supervisory Board fail to convene the meeting within the above-mentioned period, the requesting party may convene it independently, stating the date, place and proposed agenda.

§ 4

1. The notifications on convening the meeting shall be sent to the Members of the Supervisory Board by registered mail courier, e-mail or text message or confirmed delivery at least 7 days before the date of the meeting.
2. The notice shall indicate the date, time and place of the meeting and the proposed agenda of the meeting, as well as the means of direct remote communication to be used during the meeting.
3. In cases of emergency, the Chairman or Secretary of the Supervisory Board may administer a different way and time to inform the Members of the Supervisory Board of the date of the meeting.
4. The Supervisory Board may also hold meetings without being formally convened if all members of the Supervisory Board agree and do not object to the inclusion of individual items on the agenda.

§ 5

1. During the meetings of the Supervisory Board only matters on the agenda should be discussed.
2. Adopting resolutions on matters not on the agenda is unacceptable, unless the meeting is attended by all Members of the Supervisory Board and none of them raises any objections as to the adoption of the resolution.
3. It is allowed to take necessary actions in matters not included in the proposed agenda in order to protect the Company from damage, as well as to adopt a resolution the subject of which is the assessment whether there is a conflict of interest between a Member of the Supervisory Board and the Company, also in the event that the objection referred to in paragraph 2 above is expressed by Members representing jointly not more than half of the Supervisory Board.

§ 6

The meetings of the Supervisory Board shall be chaired by the Chairman of the Supervisory Board and, in his/her stead, by the Secretary of the Supervisory Board. If it is not possible for the Chairman or the Secretary of the Supervisory Board to conduct a meeting of the Supervisory Board, the meeting of the Supervisory Board shall be conducted by a Member of the Supervisory Board elected from among those present.

§ 7

1. For the resolutions of the Supervisory Board to be valid, all Members of the Supervisory Board have to be invited to the meeting and at least half of the Members of the Supervisory Board have to be present. Participation in the meeting is also possible by means of direct remote communication.
2. Resolutions are passed by an absolute majority of votes of the Members participating in the meeting, and in the case of an even division of votes, the Chairman of the Supervisory Board has the casting vote.
3. Voting at meetings of the Supervisory Board shall be held in a transparent manner; however, in justified cases, such as resolutions regarding personal matters, the Chairman of the Supervisory Board may order a secret voting method to adopt resolutions.
4. The Supervisory Board may adopt resolutions in writing or by means of direct communication at a distance. A resolution is valid if all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board have participated in the adoption of the resolution.
5. Supervisory Board Members may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another Member of the Supervisory Board. Written votes may not be cast in respect of matters arising during the meeting of the Supervisory Board.
6. In the event of a conflict of interest between the interests of the Company and the interests of a Member of the Supervisory Board, his or her spouse, relatives and relations by affinity up to the second degree, and persons with whom he or she is personally related, the Member of the Supervisory Board should inform the other Members of the Supervisory Board and refrain from taking part in the discussion and from voting on the adoption of a resolution on the matter in which the conflict of interest has arisen, and may request that this be recorded in the minutes. A member of the Supervisory Board should avoid engaging in professional or non-professional activities that could lead to a conflict of interest or adversely affect his or her reputation as a member of the Company's Supervisory Board, and if a conflict of interest arises he or she should disclose it immediately.

§ 8

1. After each meeting of the Supervisory Board minutes shall be made that include:
 - 1) date of the meeting,

- 2) list of names of Members of the Supervisory Board and other persons participating in the meeting,
 - 3) meeting agenda,
 - 4) voting results and objections to the resolutions or minutes brought by individual Members of the Supervisory Board and their possible justification.
2. Resolutions adopted shall form an integral part of each minute. Resolutions shall be signed by all members of the Supervisory Board present at the meeting and participating in voting on the resolutions - this rule shall not apply to the resolutions referred to in section 2¹ below.
 - 2¹. A summary of the votes cast shall be prepared from the voting on the resolution conducted according to the procedure provided for in § 7(4) of the By-laws, including by means of direct remote communication, and signed by the Chairman of the Supervisory Board and delivered to the other Members of the Supervisory Board and to the Company's Management Board for information. The date of adoption of a resolution voted in accordance with the procedure provided for in § 7(4) of the Regulations shall be the date on which the last vote is cast within the time limit stipulated by the Chairman of the Supervisory Board in the voting order.
 3. Minutes are signed by all the Members of the Supervisory Board present at the meeting.
 4. Resolutions of the Supervisory Board, numbered sequentially within a given calendar month, are grouped into a separate set of resolutions of the Supervisory Board. The content of the adopted resolutions is communicated to the Management Board of the Company.
 5. The documentation of the Supervisory Board, in particular of the meetings of the Supervisory Board and of matters considered by the Supervisory Board outside the meetings, shall be collected and stored at the Company.

Competence of the Supervisory Board

§ 9

The Supervisory Board shall exercise permanent supervision over the activities of the Company in all its areas.

§ 10

1. Duties of the Supervisory Board include:
 - 1) evaluation of the Management Board's report on the activities of the Company and the financial statements for the previous financial year, evaluation of the Management Board's proposals concerning the distribution of profit or coverage of loss,
 - 2) evaluation of the consolidated financial statement of the TORPOL Capital Group and the Management Board's report on the activities of the TORPOL Capital Group,
 - 3) recommending to the General Meeting the acknowledgement of the fulfilment of duties by the Members of the Management Board of the Company,
 - 4) suspending, for important reasons, individually or collectively, the Management Board Members and delegating Supervisory Board Members for a period not longer than three

- months to temporarily perform the duties of Management Board Members who have been dismissed, resigned or are unable to perform their duties for other reasons,
- 5) approval of the By-laws of the Company's Management Board,
 - 6) approval of the Organisational Regulations of the Company,
 - 7) representing the Company in agreements with the Management Board Members, including entering into agreements with Management Board Members and determining the remuneration of the President and Members of the Management Board and the principles of their bonuses, performing the rights arising from the employment relationship with respect to Members of the Management Board on behalf of the Company; however, the signing of such agreements is performed by the Chairman of the Supervisory Board on behalf of the Supervisory Board,
 - 8) appointing the chartered auditor to examine the Company's financial statements and appointing an audit company to attest sustainability reporting (the Company's report on non-financial information),
 - 9) approving the execution by the Management Board of an underwriter agreement to acquire shares of the Company,
 - 10) granting consent to engage in competitive business or to participate in any competitive Company by a Management Board Member,
 - 11) granting consent to exclude or limit the pre-emptive rights of new shares by the Management Board,
 - 12) granting consent on the method proposed by the Management Board of determining the amount, the issue price and issue of shares in exchange for non-cash contributions,
 - 13) granting consent to the disposal of rights or making a commitment in value exceeding the amount of PLN 30,000,000.00 (thirty million) each, subject to § 14.II.1 of the Articles of Association,
 - 14) approving the purchase or sale by the Company of shares in another Company, subject to § 14.II.3 and § 14.II.4 of the Company's Articles of Association,
 - 15) granting consent to taking a loan or the conclusion of a credit agreement exceeding one-off amount of PLN 7,500,000.00 (seven million five hundred thousand) if this action was not included in the annual business plan of the Company,
 - 16) granting consent to the granting of warranties, guarantees, debt assumption, mortgage and pledge exceeding PLN 7,500,000.00 (seven million five hundred thousand) each,
 - 17) determining the scope and timing of the Board's submission of the Company's annual business plans and strategy,
 - 18) approval of the annual business plan and strategy of the Company,
 - 19) approving principles and plans of conducting sponsoring activities adopted by the Management Board and assessing the effectiveness of the Company's sponsoring activities,
 - 20) giving consent to incurring liabilities for benefits exceeding the amount of PLN 30,000,000.00 (thirty million) each time,

- 21) granting consent to the conclusion of an agreement on legal services, marketing services, services in the area of interpersonal relations (public relations) and social communication and management consulting services, if the amount of remuneration provided for the services exceeds PLN 500,000.00 net per annum,
- 22) granting consent to the execution of an amendment to the agreement on legal services, marketing services, services in the area of interpersonal relations (public relations) and social communication and management-related consultancy services increasing the remuneration above the amount referred to in item 21),
- 23) agreeing to conclude a contract for legal services, marketing services, public relations and communication services and management consulting services in which the maximum amount of remuneration is not provided for,
- 24) granting consent to the conclusion of a donation agreement or any other agreement having a similar effect whose value exceeds PLN 20,000.00 or 0.1% of the sum of assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the last approved financial statements,
- 25) granting consent to the conclusion of a debt relief agreement or any other agreement having a similar effect whose value exceeds PLN 50,000.00 or 0.1% of the total assets within the meaning of the Polish Accountancy Act of September 29th 1994, as determined on the basis of the last approved financial statements,
- 26) providing an opinion on the report of the Management Board referred to in § 18 (III) of the Company's Articles of Association,
- 27) adopting the By-Laws of the Supervisory Board,
- 28) approving the manner of exercising the voting right by the Company's representative at the General Meeting or the Shareholders' Meeting of companies or relevant bodies of companies registered outside the territory of the Republic of Poland, with respect to which the Company is a dominant entity within the meaning of the Act of 16 February 2017 on competition and consumer protection, on matters:
 - a) the incorporation by the Company of another company,
 - b) the amendment of the articles of association or the memorandum and articles of association of the company and the business of the company,
 - c) increasing or decreasing the share capital of the company,
 - d) merger, transformation, division, dissolution and opening of liquidation of the company,
 - e) disposal and lease of an enterprise or an organised part thereof and the creation of a limited right in rem thereon,
 - f) redemption of shares or stocks in the company,
 - g) shaping the remuneration of members of the Management Boards and Supervisory Boards of companies,
 - h) provisions concerning claims for compensation for damage caused during the incorporation of the company or in the exercise of management or supervision,

- i) giving consent to the disposal of a right or to the assumption of an obligation to perform a service,
 - j) granting consent to the contracting or granting of loans or credits,
 - k) giving consent to the granting of sureties, guarantees, assumption of debt, creation of mortgages or pledges, including registered pledges, or other encumbrances on assets, issuance of bills of exchange,
 - l) granting consent to the subscription, acquisition or disposal by the company of shares or stocks in other companies,
 - m) agreeing to conclude an agreement on legal services, marketing services, services in the area of interpersonal relations (public relations) and social communication and management consulting services, if the amount of remuneration envisaged in total for the services provided exceeds PLN 200,000.00 net per year,
 - n) giving consent to an amendment of the agreement on legal services, marketing services, services in the area of interpersonal relations (public relations) and social communication and management consulting services increasing the remuneration above the amount referred to hereinabove in point m),
 - o) giving consent to the conclusion of a contract for legal services, marketing services, public relations and communication services and management consulting services where no maximum fee is provided for,
 - p) granting consent to the conclusion of a donation agreement or another agreement having a similar effect whose value exceeds PLN 20,000.00 or 0.1% of total assets within the meaning of the Accounting Act of 29 September 1994, as determined on the basis of the last approved financial statements,
 - q) granting consent to the conclusion of a debt relief agreement or any other agreement having a similar effect whose value exceeds PLN 50,000.00 or 0.1% of the total assets within the meaning of the Polish Accountancy Act of 29 September 1994, as determined on the basis of the last approved financial statements.
- 29) giving an opinion on matters submitted by the Management Board to the General Meeting,
- 30) monitoring the internal control systems, risk management, compliance and internal audit function,
- 31) reviewing the assessment of the effective functioning of the internal control systems, risk management, compliance and internal audit function, as presented by the Management Board and the person responsible for internal audit (where such a function has been separated in the Company), respectively,
- 32) preparing and submitting to the General Meeting for its opinion a report on the remuneration of the members of the Supervisory Board and the Management Board,
- 33) preparing and submitting to the General Meeting for approval an annual written report for the previous financial year (Supervisory Board Report), including at least:
- a) the results of the evaluations referred to in § 10 (1) (1) and (2) of the By-laws,

- b) the assessment of the Company's standing, taking into account the adequacy and effectiveness of the Company's systems for internal control, risk management, ensuring compliance with the standards or applicable practices, and internal audit,
 - c) assessment of the implementation by the Management Board of the obligations referred to in § 18 (III) (2) of the Articles of Association,
 - d) assessment of the manner in which the Management Board prepares or submits to the Supervisory Board the information, documents, reports or explanations requested in accordance with the procedure specified in § 11 of the By-laws,
 - e) information on the total remuneration payable by the Company for all examinations commissioned by the Supervisory Board during the financial year to the selected advisor to the Supervisory Board for the purpose of examining a specific matter concerning the Company's operations or its assets or for the purpose of preparing specific analyses and opinions,
 - f) the data indicated in the applicable regulations and in the DPSN, as well as information on the implementation of the principles indicated in the DPSN;
- 34) adopting resolutions on the examination, at the Company's expense, by an advisor selected by the Supervisory Board, of a specific matter relating to the Company's business or its assets or for the preparation of certain analyses and opinions by the advisor, as well as representing the Company when concluding agreements with the aforementioned advisor.
- 35) reviewing the supplementary report referred to in Article 11 of Regulation 537, submitted by the audit firm auditing the Company's financial statements.
2. If the Company meets the prerequisites indicated in the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017, it is also the duty of the Supervisory Board to appoint an Audit Committee. The Supervisory Board may also appoint other committees, in particular the Remuneration Committee.
 3. If the tasks of the Audit Committee are performed by the Supervisory Board collectively, the Supervisory Board shall send a justification for the choice of the audit firm to the Company's Annual General Meeting for information.
 4. The Supervisory Board is obliged to notify, at least one week in advance, the key statutory auditor who audited the Company's financial statements of the date of the meeting the subject matter of which is the matters referred to in § 10(1)(1) and (2) of the By-laws. The Company shall ensure that the key statutory auditor or another representative of the audit firm attends the meeting of the Supervisory Board. During the meeting, the key statutory auditor or another representative of the audit firm shall present the audit report to the Supervisory Board, including an assessment of the basis for the adopted statement relating to the Company's ability to continue as a going concern, and shall answer questions from the members of the Supervisory Board.

§ 11

1. In order to perform its duties, the Supervisory Board may examine all the Company's documents, review the Company's assets and request the Management Board, proxies and persons employed by the Company under an employment contract or performing certain activities for the Company on a regular basis under a contract for specific work, contract of mandate or any other contract of similar nature to prepare or submit any information, documents, reports or explanations concerning the Company, in particular its operations or assets. Information, documents, reports or explanations in the possession of an authority or obliged person concerning subsidiaries and affiliated companies may also be the subject of a request.
2. The information, documents, reports or explanations referred to in section 1 shall be provided to the Supervisory Board without delay, but no later than within two weeks from the date of the request to the authority or obliged person, unless a longer period is specified in the request.

§ 12

1. The Supervisory Board performs its activities collectively, but may delegate its Members to perform specific supervisory activities individually, as well as establish an ad hoc or standing committee of the Supervisory Board, consisting of Members of the Supervisory Board, to perform specific supervisory activities. With regard to the tasks and functioning of the committees operating within the Supervisory Board, the provisions of the European Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board apply.
2. The delegated Member of the Supervisory Board referred to in subsection 1 and the committee of the Supervisory Board shall be entitled to undertake the supervisory activities referred to in § 11(1) of the Bylaws unless the Supervisory Board decides otherwise. Information, documents, reports or explanations referred to in § 11 (1) of the By-laws shall be provided to the delegated Member of the Supervisory Board or committee of the Supervisory Board within the time limit indicated in § 11 (2) of the By-laws.
3. The delegated member of the Supervisory Board referred to in section 1 and the committee of the Supervisory Board should inform the Supervisory Board at least once in each quarter of the financial year about the supervisory activities undertaken and their results.

§ 13

1. The Supervisory Board has the right to convene the Ordinary General Meeting, if the Management Board fails to do so within the period specified in the Company's Articles of Association, and the Extraordinary General Meeting, if it deems it advisable and the Management Board has not done so within 14 days of the written request filed by the Supervisory Board.

2. The members of the Supervisory Board have the right to participate in the General Meeting of the Company.

§ 14

1. In agreements between the Company and Members of the Management Board as well as in disputes with them the Company is represented by the Supervisory Board.
2. In a resolution approving the content of the agreement between the Company and Members of the Management Board, the Supervisory Board may authorise the Chairman of the Supervisory Board to sign it on behalf of the Company.

Audit Committee

§ 15

1. The Supervisory Board appoints an Audit Committee from among its members as an advisory and consultative body when the prerequisites indicated in the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017 are met.
2. The Audit Committee shall act as a collective body on the basis of generally applicable regulations and these Regulations.

§ 16

1. The Audit Committee shall be composed of at least 3 members appointed by the Supervisory Board from among its Members for the duration of its term of office. Subject to § 17(2) and (3) of the By-laws, the Supervisory Board shall elect the members of the Audit Committee at its first meeting of a given term of office.
2. At its first meeting of a given term of office, the Audit Committee shall elect the Chairman of the Audit Committee from among its Members.
3. At least one Member of the Audit Committee shall have knowledge and skills in accounting or auditing.
4. At least one Member of the Audit Committee shall have knowledge and skills in the Company's business, or individual Members shall have knowledge and skills in specific areas of that business.
5. The majority of the Audit Committee Members, including its Chairman, should meet the independence criteria referred to in § 2(4) of these By-Laws.

§ 17

1. The mandate of a Member of the Audit Committee shall expire upon the expiry of his/her mandate as a Member of the Supervisory Board and in the event of his/her resignation or dismissal as a Member of the Audit Committee. The Supervisory Board may dismiss individual or all Audit Committee Members at any time.
2. If the mandate of a Member of the Supervisory Board elected to the Audit Committee expires before the end of the term of office of the entire Supervisory Board, or if the

Member resigns from the Audit Committee, the Supervisory Board shall immediately supplement the composition of the Audit Committee by appointing a new member for the period until the end of the term of office of the Supervisory Board.

3. In the event that, with the expiry of the mandate of the Supervisory Board member elected to the Audit Committee, the Supervisory Board does not include a sufficient number of members fulfilling the requirements referred to in § 16(3)-(5) of the By-laws, the election of such a person will take place immediately after the General Meeting, adjusting the composition of the Supervisory Board accordingly. On the occurrence of the circumstances referred to in the preceding sentence, the Chairman of the Supervisory Board shall notify the Management Board in order to convene the General Meeting of the Company.

§ 18

1. The Audit Committee supports the Supervisory Board with regard to financial reporting, the process of sustainability reporting, internal control and risk management and performs its own tasks as defined by law.
2. The Supervisory Board may entrust the Audit Committee with assisting the Supervisory Board in the performance of tasks other than those set out in these Bylaws and applicable laws.
3. The tasks of the Audit Committee include in particular:
 - 1) monitoring:
 - a) the process of financial reporting and the process of sustainability reporting, including with regard to its preparation and labeling in accordance with the provisions of the Accounting Act of 29 September 1994, and the process of identification by the Company of information presented in accordance with the standards of sustainability reporting within the meaning of the Accounting Act of 29 September 1994,
 - b) effectiveness of internal control and risk management systems and internal audit, in particular with regard to financial reporting and, sustainability reporting, including its preparation and labeling in accordance with the provisions of the Accounting Act of 29 September 1994,
 - c) the performance of auditing activities, in particular the audit or attestation of sustainability reporting by the audit company, taking into account any conclusions and findings of the Polish Audit Oversight Agency arising from the audit conducted at the audit company,
 - 2) controlling and monitoring the independence of the auditor and the audit firm, in particular when services other than audit and the attestation of sustainability reporting are provided to the Company by the audit firm;
 - 3) informing the Supervisory Board of the results of the audit, or the attestation of sustainability reporting and explaining how the audit, or the attestation of sustainability report contributed to the integrity of the financial and non-financial reporting and what was the role of the Audit Committee in the audit and attestation processes,

- 4) assessing the auditor's independence and approving the auditor to provide permitted non-audit services to the Company,
 - 5) developing a policy for the selection of the audit firm to conduct the audit and a policy for the selection of the audit firm to conduct the attestation of sustainability reporting,
 - 6) developing a policy for the provision of permitted non-audit or non-attestation of sustainability reporting services by the audit firm performing the audit, or the attestation of sustainability reporting, by affiliates of the audit firm and by a member of the audit firm's network,
 - 7) determining the procedure for the selection of the audit firm by the Company,
 - 8) making recommendations to the Supervisory Board referred to in Article 16(2) of Regulation 537, in accordance with the policies referred to in items 5 and 6 above,
 - 9) making recommendations to ensure the integrity of the Company's financial reporting process and sustainability reporting,
 - 10) annually preparing and submitting to the Supervisory Board an annual report on the activities of the Audit Committee during the past financial year.
4. The Audit Committee may, without the mediation of the Supervisory Board, request information, explanations and submission of documents necessary to perform the tasks referred to in section 3.
 5. The Audit Committee may request that the key auditor discuss with the Audit Committee, the Management Board or the Supervisory Board, or the key auditor may request that the key auditor discuss with the Audit Committee, the Management Board or the Supervisory Board, the key audit matters arising from the audit that are listed in the supplementary report to the Audit Committee referred to in § 10(1)(35).
 6. The performance of the Audit Committee's functions with respect to sustainability reporting and attestation of such reporting may be entrusted to a separate committee appointed by the Company's Supervisory Board. In this case, the Audit Committee does not perform the tasks assigned to the separate committee.

§ 19

1. To the extent not regulated in the paragraphs relating to the Audit Committee, the rules relating to the Supervisory Board under the Company's Articles of Association and the By-Laws of the Company's Supervisory Board shall apply mutatis mutandis to the rules of operation of the Audit Committee.
2. To the extent not regulated by these Regulations, the provisions of the Law on Experts shall apply to the separate committee referred to in § 18 (6).

Remuneration Committee

§ 20

1. The Remuneration Committee is an advisory body acting collectively within the Supervisory Board.

§ 21

1. The Remuneration Committee consists of at least two members appointed by the Supervisory Board from among its Members for the duration of its term of office.
2. The Remuneration Committee elects the Chairman of the Committee from among its members at the first meeting of a given term of office.

§ 22

1. The tasks of the Remuneration Committee include in particular:
 - 1) providing the Supervisory Board with opinions on draft contracts or annexes to contracts to be concluded with Members of the Management Board, as well as proposals concerning the level and structure of remuneration of individual Members of the Management Board,
 - 2) monitoring the level and structure of remuneration of Members of the Management Board,
 - 3) cooperation with the Supervisory Board in supervising the fulfilment of the Company's disclosure obligations regarding remuneration,
 - 4) development and submission to the Supervisory Board of general rules concerning the implementation of incentive schemes for employees or Members of the Management Board, preparation of drafts of such schemes and ongoing verification of information on the implementation of incentive schemes submitted in financial statements or at the General Meeting,
 - 5) preparing, for the Supervisory Board's purposes, a draft report on the remuneration of the Members of the Management Board and Supervisory Board for the previous financial year,
 - 6) providing an opinion on the remuneration policy for the supervisory and management bodies prepared by the Management Board of the Company and adopted by the General Meeting,
 - 7) presenting opinions and reports to the Supervisory Board on the scope of the Remuneration Committee's tasks,
 - 8) consultations with the Management Board with a view to establishing a position on remuneration of Management Board Members.
2. If an expert or external opinion is required for the Remuneration Committee, the Remuneration Committee may request the Supervisory Board to adopt a resolution in this respect.
3. The Remuneration Committee shall submit an annual report on its activities to the Supervisory Board.

§ 23

Meetings of the Remuneration Committee shall be held at least once every 6 months or more frequently if necessary. The provisions of these By-laws relating to the meetings of the

Supervisory Board shall apply accordingly to the convening and conducting of the Remuneration Committee meetings.

Final provisions

§ 24

1. A Member of the Supervisory Board should not resign from his/her function during the term of office if it could hinder the operation of the Supervisory Board, especially if it could hinder the timely adoption of an important resolution.
2. Members of the Supervisory Board shall be obliged to keep the Company's secrets confidential, even after their term of office has expired.
3. Members of the Supervisory Board shall, in the performance of their duties, exercise the diligence resulting from the professional nature of their activities and maintain their loyalty to the Company.

§ 25

1. The costs of the Supervisory Board and its committees are borne by the Company.
2. Comprehensive technical and organisational services for the Supervisory Board and its committees are provided by the Management Board of the Company.