

**CONSOLIDATED TEXT OF THE REGULATIONS OF THE SUPERVISORY  
BOARD OF APATOR S.A.**

Art. 1. Legal basis

1. The Supervisory Board of Apator S.A. is a statutory body of Apator S.A., acting under the Commercial Companies Code, the Articles of Association of the Company and these Regulations.
2. Any matters not regulated by these regulations are governed by the provisions of the Company's Articles of Association, the provisions of the Commercial Companies Code and other legal regulations.

Art. 2. Composition of the Supervisory Board

1. The Supervisory Board consists of 5 (five) to 7 (seven) members, elected by the General Shareholders Meeting.
2. The following individuals may not be Members of the Supervisory Board: – Management Board Members, – Proxies, – Chief Accountants employed by the Company, – Legal Counsels or Lawyers employed by the Company, – Persons who report directly to a Management Board Member, – Members of a subsidiary's Management Board.
3. The Supervisory Board is appointed for a common term of office of five years.
4. The reduction of the number of members of the Supervisory Board during the term of office to not less than 5 (five) Members does not require any addition to the composition of the Supervisory Board.
5. Retiring Supervisory Board Members may be re-elected to the Supervisory Board for the next term.
6. Supervisory Board Members should have the appropriate knowledge and experience and be able to devote the necessary amount of time to their duties.
7. A member of the Supervisory Board should, in the performance of their duties, exercise the diligence inherent in the professional nature of their activities and maintain loyalty to the Company. A Board Member may not disclose the Company's secrets, even after the expiry of their mandate.

Art. 3. Powers of the Supervisory Board

1. The Supervisory Board has the right to inspect the activity of the Company and the Apator Group, including by:

- requesting the Management Board to submit regular and comprehensive reports and explanations on all significant matters concerning the activity of the Company and the Apator Group and on the risks involved in the activity conducted,
- checking the Company's files and documents,
- carrying out financial audits and reviews of the Company's assets,
- requesting the Management Board, proxies and persons employed by the Company under a contract of employment or performing certain activities for the Company on a regular basis under a contract for specific work, a contract of mandate or any other contract of a similar nature to prepare or submit any information, documents, reports or explanations concerning the Company, in particular its activities or assets.

2. The Supervisory Board is the permanent supervising and controlling body for all the Company's activities.

3. By a relevant resolution, the Supervisory Board may create committees from among its members set up to deal with matters of a specific type or category, including the Audit Committee. The Supervisory Board shall set out in a resolution the operating principles of the committee, its composition and its specific competences.

4. The Supervisory Board may also delegate its Members to independently perform specific supervisory activities. In the event that the Supervisory Board delegates its Member to independently perform supervisory activities, the Supervisory Board is authorised to determine the amount of the remuneration of the delegated Member of the Supervisory Board by way of a resolution. The amount of remuneration of the delegated Member of the Supervisory Board should depend on the duration of the delegation, the commitment required, including time commitment, and the extent of the supervisory duties delegated by the Supervisory Board.

5. The Supervisory Board may adopt a resolution to have a certain matter relating to the Company's business or its assets examined by a selected advisor (advisor to the Supervisory Board) at the Company's expense. The advisor to the Supervisory Board may also be appointed to prepare certain analyses and opinions.

6. Members of the Supervisory Board have the right to attend meetings of the Management Board in an advisory capacity.

7. The Supervisory Board does not have the right to issue binding instructions to the Management Board with respect to the conduct of the Company's affairs.

8. The tasks of the Supervisory Board include those matters which, under the law, in particular the Commercial Companies Code and the Articles of Association of the Company, are not reserved to the exclusive competence of the General Shareholders Meeting, nor are they within the scope of activities of the Management Board.

9. Pursuant to Art. 15 sec. 11 of the Articles of Association of Apator S.A., competences of the Supervisory Board include:

- assessing the Management Board's report on the Company's activities and the Management Board's report on the activities of the group of companies for the previous financial year, and submitting a written report on this assessment to the General Shareholders Meeting,
- assessing the separate financial statements and the consolidated financial statements for the previous financial year with regard to their compliance with the accounting books, documents as well as the actual state, and submitting a written report on this assessment to the General Shareholders Meeting,
- preparing and presenting a report to the General Shareholders Meeting on the activities of the Supervisory Board, containing the information referred to in Article 382 sec. 3<sup>1</sup> of the Commercial Companies Code, i.e. in particular including a brief assessment of the Company's situation, with regard to the evaluation of the internal control systems, risk management, compliance and the internal audit function, evaluation of the fulfilment by the Management Board of the information obligations referred to in Article 380<sup>1</sup> of the CCC, evaluation of the manner in which the Management Board prepared and submitted information, documents, reports and explanations to the Supervisory Board, and information on the total remuneration due to the Supervisory Board's advisors;
- assessing the Management Board's motions concerning profit distribution or loss coverage,
- considering and giving opinions on any other matter to be the subject of a resolution of the General Shareholders Meeting,
- selecting a statutory auditor to audit the financial statements, including giving at least one week's notice to the key statutory auditor of the date of the meeting to deal with the matters listed in sec. 9 points 1 to 3 of this paragraph,
- approving the long-term strategy of the Company and Apator Group and their changes,
- approving annual and long-term financial plans of the Company and Apator Group and their changes,
- adopting resolutions on the acquisition and disposal of shares in other business entities,
- adopting resolutions on the creation and liquidation of business entities with all or part of the Company's capital,

- adopting resolutions on the acquisition and disposal of real estate, perpetual usufruct or an interest in real estate,
  - giving consent to the disposal of rights or incurrance of obligations by the Company, except for matters reserved to the competence of the General Shareholders Meeting, with a value exceeding PLN 20 million,
  - agreeing to expenditures of more than PLN 1 million on research and development work,
    - approving transactions with a related party of the Company with a value exceeding 5% of total assets, as determined on the basis of the Company's last approved financial statements,
  - adopting a resolution on determining the number of Members of the Company's Management Board,
  - appointing the President of the Management Board and subsequently, at their request, the other members of the Management Board, dismissing members of the Company's Management Board, suspending all or individual members of the Management Board for important reasons, as well as delegating members of the Supervisory Board to temporarily perform the duties of members of the Management Board and setting remuneration for the Management Board in accordance with the adopted remuneration policy for members of the Management Board,
  - representing the Company in an agreement between the Company and the Board Member as well as in a dispute between the Company and the Board Member,
    - deciding on matters of conflict of interest for Management Board Members,
    - adopting the Regulations of the Management Board,
    - adopting the Regulations of the Audit Committee and approving the hiring and dismissing the head of internal audit,
  - preparing a remuneration report annually providing a comprehensive overview of remuneration, including all benefits, in any form, received by or due to individual members of the management and supervisory boards in the last financial year, in accordance with the remuneration policy,
    - detailing the elements of the remuneration policy defined in Article 90d sec. 3 point 1, sec. 4 points 1 and 4 and sec. 5 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, within the limits previously defined by the General Shareholders Meeting,
    - deciding on the temporary deviation from the remuneration policy, in accordance with the provisions of the Company's remuneration policy,
- adopting resolutions on other matters at the request of the Management Board.

10. The Supervisory Board may convene a General Shareholders Meeting in the cases specified in the Commercial Companies Code.

#### Art. 4. Supervisory Board responsibilities

1. Members of the Supervisory Board exercise their rights and perform their duties in person.
2. Members of the Supervisory Board should not resign during their term of office if this could render the operation of the Supervisory Board impossible and, in particular, could cause the number of Supervisory Board members to drop below five or prevent the Supervisory Board from adopting a significant resolution in a timely manner.
3. Members of the Supervisory Board shall:
  - to provide the Company with information concerning the disposal or acquisition by them or their close affiliates of Company shares, in accordance with the applicable legislation relating to public companies,
  - participate in the General Shareholders Meeting in such a way as to be able to provide substantive answers to the questions asked during its course,
  - comply with the principles of the Best Practice for GPW Listed Companies to the extent that the Company has undertaken to apply them.
4. The members of the Supervisory Board should take appropriate measures to ensure that the Supervisory Board receives information on important matters concerning the Company.
5. Members of the Supervisory Board are bound by the non-competition clause. The competition ban does not apply to Apator Group companies. A Member of the Supervisory Board may not engage in a competitive business or participate in a competitive company as a partner in a civil law partnership, partnership or a member of a body of a capital company, or be part of another competitive legal entity as a member of a body. This prohibition also includes being part of a competitive capital company if a Member of the Supervisory Board holds at least 10% of shares or stocks of that company or has the right to appoint at least one Management Board Member.
6. Supervisory Board Members must avoid engaging in professional or non-professional activities that could lead to a conflict of interest or adversely affect their reputation as Members of the Company's Supervisory Board. If a conflict of interest arises or is likely to arise, a Supervisory Board Member is obliged to inform the other Supervisory Board Members immediately. Further, the Supervisory Board Member must refrain from making decisions or otherwise participating in the given matter until the Supervisory Board has determined the further course of action.

7. Where a conflict of interest is identified with respect to a Member of the Supervisory Board of the Company, the Supervisory Board decides how to resolve it. This resolution establishes the measures to be put in place to address or avoid a conflict of interest, taking into account all the circumstances of the given case.

8. Each Member of the Supervisory Board should be guided in their conduct both by the interest of the Company and of the entire Apator Group and by their independent opinion and judgement, and in particular should:

- avoid accepting any benefit that might affect their impartiality and objectivity in making their decisions or reflect negatively on the independence of their opinions or judgements,
- expressly raise their objection and dissenting opinion in case they consider that the decision of the Supervisory Board is contrary to the interest of the Company or the Apator Group.

#### Art. 5. Organisation of the work of the Supervisory Board

1. At its first meeting, the Supervisory Board elects the Chairperson of the Supervisory Board and the Deputy Chairperson of the Supervisory Board from among its members.

2. The work of the Supervisory Board is managed by the Chairperson of the Supervisory Board or, in their absence, by the Deputy Chairperson of the Supervisory Board.

3. The Supervisory Board performs its activities collectively at meetings of the Supervisory Board.

4. Irrespective of other activities under the law, once a year the Supervisory Board shall prepare and present to the Ordinary General Shareholders Meeting of the Company a report on the activities of the Supervisory Board, including at least information on:

- the composition of the Supervisory Board and its committees,
- the fulfilment of the independence criteria by the members of the Supervisory Board,
- number of meetings of the Supervisory Board and its committees during the reporting period,
- the results of the assessment of the reports on the activities of the Management Board and the financial statements for the last financial year in terms of their conformity with the books, documents and facts,
- the assessment of the Company's situation, taking into account the adequacy and effectiveness of the Company's systems for internal control, risk management, ensuring compliance with standards or applicable practices and internal audit,
- the assessment of the implementation by the Management Board of the information obligations referred to in Article 380<sup>1</sup> of the CCC,

- the 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 set out in the CCC,
- the total remuneration payable by the Company for all audits commissioned by the Supervisory Board during the financial year in accordance with the procedure set out in Article 382<sup>1</sup> of the CCC.

#### Art. 6. Supervisory Board Meetings

1. The Supervisory Board Meetings are convened and the agenda is set by the Chairperson of the Supervisory Board or, in their absence, by the Deputy Chairperson of the Supervisory Board: – on their own initiative,
  - at the written request of a Supervisory Board Member, within 2 weeks of receipt of the request,
  - at the written request of the Management Board, within 2 weeks of receipt of the request.
2. The agenda of the Supervisory Board meeting may not be amended or supplemented during the meeting unless:
  - the entire Supervisory Board is present and no one objects to the amendment or addition to the agenda, or
  - the failure of the Supervisory Board to adopt a resolution will expose the Company to damage, or
  - the subject of the resolution is to assess whether there is a conflict of interest between the Supervisory Board Member and the Company.
3. Meetings of the Supervisory Board shall be convened at least 2 weeks prior to the meeting.
4. The meetings of the Supervisory Board are convened by inviting all the Members by electronic means (email) to the address provided to each Member of the Board by Apator S.A. In case of technical problems, the invitation can be made by telephone.
5. In justified cases, a meeting of the Supervisory Board may be convened as a matter of urgency, i.e. less than 2 weeks before the meeting. Where this is the case, a meeting is deemed to have been duly convened if the Members have been notified of its date, provided that no Member of the Supervisory Board objects to the holding of such meeting.
6. The Supervisory Board may also meet without being formally convened if all members agree and do not object to the inclusion of individual items on the agenda.

7. Members of the Management Board have the right to participate in meetings of the Supervisory Board except for that part of those meetings during which matters concerning the Management Board or its Members are discussed.

8. Minutes of the Supervisory Board Meetings are drawn up and signed by the Board Members present at the respective meeting.

9. The Minutes must contain:

- a list of those present at the Meeting,
- agenda,
- a brief summary of the matter discussed,
- a declaration on the adoption of a resolution on the matter in question,
- the number of votes cast for each resolution,
- dissenting opinions of Supervisory Board Members submitted for the record.

10. The Minutes may be signed at the next Board meeting.

#### Art. 7. Supervisory Board Resolutions

1. The Supervisory Board takes decisions in the form of resolutions, including with regard to:

- proposals to the General Shareholders Meeting,
- opinions, positions, initiatives and proposals on matters arising from the Articles of Association and applicable legislation,
- post-inspection recommendations to the Management Board.

2. For resolutions to be valid, a notice of the meeting must be given to all members of the Supervisory Board.

3. Supervisory Board resolutions may be adopted by e-mail. All members of the Supervisory Board should be notified electronically of the content of the draft resolution.

4. A member of the Supervisory Board shall, within one working day of receiving the draft resolution, indicate by e-mail to the specified address whether they are voting for or against the resolution or abstaining from voting.

5. In justified cases, Supervisory Board resolutions may be adopted in writing. The Chairperson draws up the resolution and sends it to all Board Members subsequently, and informs them electronically or by telephone of the content and method of transmission of the resolution. The members of the Supervisory Board vote on the resolution while simultaneously affixing their signature thereon and indicating whether they vote for or against the resolution or abstain from voting.



6. Resolutions under the procedure set out in sec. 3–5 above may not be passed on the following matters:

- electing the Chairperson and Deputy Chairperson of the Supervisory Board,
- appointing, dismissing and suspending Management Board members.

7. With respect to the votes taken in the manner set out:

- in sec. 3–4 above: Minutes are drawn up and signed together with the resolution at the next Supervisory Board meeting,
- in sec. 5 above: minutes are drawn up and signed at the next Supervisory Board meeting.

8. Resolutions, including when adopted in writing or by e-mail, must be adopted by an absolute majority of votes, with the following attendance at the Supervisory Board meeting:

- for five-member Boards: at least three Supervisory Board members,
- for Boards with more than five members: at least three Supervisory Board members,

9. In the case of a tie vote, the Chairperson of the Supervisory Board has the casting vote.

10. Resolutions are numbered consecutively for the calendar year and signed by the Supervisory Board members present at the meeting.

#### Art. 8. Administrative management

1. The responsibility for providing administrative support for Supervisory Board meetings based on instructions received from the Chairperson of the Supervisory Board, as well as for keeping records of their proceedings, rests with the relevant organisational unit indicated in the Organisational Regulations of the Company.

2. Minutes of Supervisory Board meetings and resolutions are archived on paper and electronically.

3. The Company should also ensure that the Supervisory Board is able to make use of such professional independent advisory services as it deems necessary to exercise effective supervision over the Company. The service provider is selected by the Supervisory Board, taking into account the financial situation of the Company.