

REGULATIONS OF THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD OF APATOR S.A.

Art. 1.

1. Audit Committee of the Supervisory Board of Apator S.A. performs consulting and advisory functions for the Supervisory Board of Apator S.A.
2. The Audit Committee acts based on:
 - the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (consolidated text: Dz. U./ Journal of Laws/ of 2022, item 1302, as amended),
 - Best Practice for GPW Listed Companies,
 - these Regulations.

Art. 2.

1. The Audit Committee shall consist of 3 (three) Members appointed by the Supervisory Board from among its Members. At least one Member of the Audit Committee shall have knowledge and skills in the field of accounting or auditing financial statements.
2. The work of the Audit Committee shall be managed by the Chairman of the Committee appointed by the Supervisory Board from among the Members of the Audit Committee.
3. The members of the Audit Committee shall have knowledge and skills in the industry in which the Company operates. The above condition shall be deemed to be met if at least one Member has knowledge and skills in this industry or individual Members have knowledge and skills in this industry in specific scopes.
4. The majority of the Committee Members, including the Chairman of the Audit Committee, shall meet the independence criteria specified in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (consolidated text: Dz.U./ Journal of Laws/ of 2022, item 1302 as amended). Additionally, the Chairman of the Audit Committee shall also meets the independence criteria specified in Annex 2 to the Commission Recommendations of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.
5. The term of office of the Audit Committee shall be the same for its Members and shall be similar to the term of office of the Supervisory Board.
6. In the event of the expiry of a mandate of a Member of the Supervisory Board elected to the Audit Committee before the expiry of the term of office of the entire Board, the Board shall supplement the composition of the Committee by appointing a new Member of the Committee for the period until the expiry of the term of office of the Supervisory Board.

7. Notwithstanding the situation specified in sec. 6, a Member of the Audit Committee may be dismissed from the Audit Committee at any time by a resolution of the Supervisory Board or may submit to the Supervisory Board his/her resignation from the function of a Member of the Audit Committee.

Art. 3.

The purpose of the Audit Committee is to provide consultancy to the Supervisory Board on issues related to individual and consolidated financial reporting, internal control and risk management, as well as cooperation with statutory auditors.

The tasks of the Audit Committee include:

- 1) supervising the financial reporting process,
- 2) supervising the effectiveness of internal control systems, internal audit, risk management and compliance, as well as assessing the need for a separate organisational internal audit function,
- 3) supervising the performance of financial audit activities (in particular, the audit carried out by the audit firm, taking into account all conclusions and findings of the Audit Supervision Commission arising from the audit of the audit firm),
- 4) controlling and monitoring the independence of the statutory auditor and the audit firm, in particular when services other than auditing are provided to the Company,
- 5) assessing the auditor's independence and approving the auditor to provide permitted non-audit services to the Company,
- 6) informing the Supervisory Board about the results of the audit and explaining how the audit contributed to the reliability of financial reporting in the Company, as well as what role the Audit Committee played in the audit process,
- 7) developing a policy and procedure for the selection of the audit firm to audit financial statements,
- 8) developing a policy on the provision of permitted non-audit services by the audit firm, by affiliates of the audit firm within the meaning of Art. 2, sec. 14 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (consolidated text: Dz. U./ Journal of Laws/ of 2022, item 1302 as amended). permitted non-audit services at the Company,
- 9) presentation of a recommendation to the Supervisory Board concerning the selection of the audit firm authorised to audit the financial statements of Apator S.A. and the companies of Apator Group in accordance with the policies referred to in sec. 7,
- 10) obtaining from the audit firm the additional report referred to in Art. 11 of Regulation (EU) no 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities, repealing Commission Decision 2005/909/EC,

- 11)submitting recommendations to ensure the reliability of the financial reporting process in the Company,
- 12)in the event that the remuneration received from Apator S.A., by the statutory auditor or audit firm exceeds 15% of the total remuneration received by such statutory auditor, such audit firm or, where applicable, the Group's statutory auditor, the Audit Committee shall decide, based on objective reasons, whether the statutory auditor, the audit firm or the statutory auditor of the group, such entity or group of entities may continue to perform the audit for an additional period which may not exceed two years in any event,
- 13)discussing with the statutory auditor or audit firm the threats to their independence and the safety measures applied to limit those threats as indicated in the documentation prepared pursuant to Art. 6 sec. 1 of Regulation (EU) no 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities, repealing Commission Decision 2005/909/EC,
- 14)submitting recommendations to the Supervisory Board on safety measures against changes in exchange rates,
- 15)submitting recommendations to the Supervisory Board on the conclusion of an umbrella loan agreement,
- 16)performance of other tasks assigned by the Supervisory Board.

Art. 4.

To perform the activities listed in Art. 3, the Audit Committee shall have the right, without the mediation of the Supervisory Board, to:

- request information, explanations and documents from the Company's Management Board, in particular in the field of accounting, finance, internal audit, risk management and compliance,
- invite to the meetings of the Audit Committee Members of the Management Board, statutory auditors, employees competent to provide information on the issues under review, in particular the Chief Financial Officer and the managers reporting to him,
- request declaration of assurance on the independence of the audit firm and the statutory auditors,
- ask the key auditor to discuss with the Audit Committee, the Management Board or the Supervisory Board key issues arising from the audit.

Art. 5.

The performance by the Audit Committee of the activities specified in these Regulations shall not replace the statutory and regulatory powers and duties of the Supervisory Board and shall not release the Members of the Supervisory Board from their responsibilities.

Art. 6

1. The Audit Committee shall meet as and when required. Meetings of the Audit Committee shall be held at least before the Company publishes its separate and consolidated financial statements (semi-annual and annual).
2. Committee meetings shall be convened by the Chairman of the Audit Committee, who shall invite the Committee Members to the meetings no later than 14 (fourteen) days prior to the meeting via e-mail - to the e-mail address made available to the Committee Members by the Company. The meeting may also be held by circulation with the use of means of remote communication (e-mail, telephone, video conference, audio conference). In this case, the fourteen-day period for convening the meeting is not required.
3. The works of the Audit Committee shall be supervised by the Chairman of the Audit Committee, who sets the agenda, monitors the distribution of meeting materials and the preparation of the minutes from the Committee meetings.
4. A meeting may be requested by any other member of the Audit Committee or the Chairman of the Supervisory Board on their own initiative or at the request of the Management Board. In that case, the Chairman of the Audit Committee shall convene the meeting no later than 7 days from the date of receipt of the request.
5. A meeting of the Audit Committee may be convened immediately if all members of the Audit Committee are notified and no member of the Audit Committee objects to the time, place and agenda of the meeting.
6. The Audit Committee shall act collectively. Any proposals, recommendations or decisions of the Audit Committee require resolutions, which shall be adopted by a simple majority in an open vote. The presence of at least two members of the Audit Committee is required for the validity of the adopted resolutions. In the event of a vote with an equal number of votes "for" and "against", the Chairman shall have the casting vote.
7. The Chairman of the Audit Committee shall inform the Supervisory Board of the adopted resolutions and other findings of the Audit Committee.
8. Meetings of the Audit Committee may be held with the participation of the entire Supervisory Board or individual members.
9. The agenda set out in the notice convening an Audit Committee meeting may not be amended or supplemented during the meeting to which it relates, unless all members of the Audit Committee attend the meeting or all members of the Audit Committee agree to amend or supplement the agenda.
10. The members of the Audit Committee - in addition to adopting resolutions directly at the meeting, may also adopt resolutions using means of direct remote communication, including the use of telephone, videoconference, audioconference, e-mail and any other means approved by the members of the Committee.

11. In the event a resolution is adopted by means of remote communication:

- 1) e-mail - members of the Audit Committee cast their vote via e-mail by sending a reply to the e-mail message sent by the Chairman of the Audit Committee or another person appointed by the Chairman, together with the draft resolution;
- 2) telephone, videoconference or audioconference - members of the Audit Committee cast their vote using a given means of remote communication after prior reading out the draft resolution by the Chairman of the Audit Committee or another person appointed by the Chairman.

Art. 7.

1. Committee meetings shall be recorded in the form of minutes, which shall include:

- date of the meeting,
- the meeting agenda,
- list of attendees at the meeting,
- the content of the adopted resolutions and other arrangements,
- the results of the voting, the wording of the different opinion,
- other provisions of the Committee.

2. The minutes shall be signed by all Committee members present at the meeting.

3. The minutes shall also be drawn up following the voting in the manner specified in Art. 6 sec. 10.

4. If a resolution is adopted using means of remote communication, it shall be submitted to the members of the Committee for signature at the next meeting of the Audit Committee.

5. The minutes shall be taken by a minute-taker appointed by the Chairman of the Audit Committee.

6. The minutes from the Committee meetings and all other materials shall be stored together with other documentation of the Supervisory Board at the Company's registered office.

Art. 8.

The report on the Audit Committee's activities for a given financial year is part of the Report on the activity of the Supervisory Board.