

## APATOR S.A. SUPERVISORY BOARD'S REGULATIONS

### § 1.

#### Legal basis

1. The Supervisory Board of Apator S.A. is the statutory body of the Company and it acts based on the provisions of the Polish Commercial Companies Code, the Statute of the Company and these Regulations.
2. In matters not regulated by these Regulations, the provisions of the Company's Statute, the Commercial Companies Code and other legal regulations shall apply.

### § 2.

#### Composition of the Supervisory Board

1. The Supervisory Board consists of 5 (five) to 7 (seven) members appointed by the General Meeting.
2. The Supervisory Board may not include:
  - Member of the Executive Board,
  - proxy,
  - the chief accountant employed by the Company
  - legal counsel or attorney employed by the Company
  - people who report directly to an Executive Board Member
  - Members of an Executive Board of a subsidiary.
3. The Supervisory Board is appointed for a joint term of office of five years.
4. The decrease in the number of Supervisory Board members during the term of office to not less than 5 (five) members does not cause the need to supplement the composition of the Supervisory Board.
5. The resigning members of the Supervisory Board may be re-elected to the Supervisory Board of the next term.
6. The members of the Supervisory Board should have appropriate knowledge and experience and be able to devote the necessary amount of time to perform their duties.

### § 3.

#### Powers of the Supervisory Board

1. The Supervisory Board has the right to have insight into the activity of the Company and the Apator Group among others through:

- request from the Executive Board to submit regular and exhaustive reports and explanations in all significant matters concerning the activity of the Company and the Apator Group and on risks related to the activity being performed,
- control of the Company's files and documents,
- financial control and review of the Company's assets.

2. The Supervisory Board is a permanent supervisory and control body of the entire Company's activity.

3. The Supervisory Board may, by virtue of a relevant resolution, establish from among its members committees appointed to resolve matters of a specific type or category, including the Audit Committee. In a resolution, the Supervisory Board shall determine the principles of the committee's operation, its composition and detailed competences.

4. The tasks of the Supervisory Board include matters which, in accordance with the law, in particular the Commercial Companies Code and the Company's Articles of Association, are not reserved for the exclusive competence of the General Meeting of Shareholders, nor do they fall within the scope of the Executive Board.

5. Members of the Supervisory Board have the right to participate in meetings of the Executive Board in an advisory capacity.

6. The Supervisory Board does not have the right to issue binding instructions to the Executive Board concerning the conduct of the Company's affairs.

7. In accordance with § 15 (11) of the Statute of Apator S.A. competencies of the Board are as follow:

- evaluation of the Executive Board's report on the Company's operations and the Executive Board's report on the operations of the capital group for the previous financial year and submission of a written report on this evaluation to the General Meeting,
- assessment of the individual financial statements and consolidated financial statements for the previous financial year to the extent of their compliance with the books, documentation and facts, and submission of a written report on that assessment to the General Meeting,
- preparation and presentation to the General Meeting of Shareholders of a report on the activities of the Supervisory Board, including a concise assessment of the Company's situation, taking into account the assessment of internal control systems, risk management, compliance and internal audit function,

- evaluation of the Executive Board's proposals for profit distribution or loss coverage,
- considering and giving opinions on all other matters to be the subject of a resolution of the General Meeting,
- selecting a certified auditor to audit the financial statements,
- approval of long-term strategy of the Company and the Apator Group and their changes,
- approval of annual and long-term financial plans of the Company and the Apator Group and their changes,
- adopting resolutions on the acquisition and disposal of shares or stocks in other business entities,
- adopting resolutions on the establishment and liquidation of business entities with total or partial capital of the Company,
- adopting resolutions on the purchase and sale of real estate, perpetual usufruct or share in real estate,
- giving consent to the disposal of the right or incurring liabilities by the Company, except for the matters reserved for the competence of the General Meeting of Shareholders, of a value exceeding PLN 20 million,
- giving consent to incurring outlays on research and development works of a value exceeding PLN 1.5 million,
- giving consent to conclude transactions with a related entity of the Company with a value exceeding 5% of the total assets determined on the basis of the last approved financial statement of the Company,
- adopting a resolution on determining the number of Members of the Company's Executive Board,
- appointing the President of the Executive Board and then, at his request, other Members of the Executive Board, dismissing Members of the Company's Executive Board, suspending all or individual Members of the Executive Board for important reasons, as well as delegating Members of the Supervisory Board to temporarily perform the duties of Members of the Executive Board and determining remuneration for the Executive Board in accordance with the adopted remuneration policy for Members of the Executive Board,
- representing the Company in an agreement between the Company and a Member of the Executive Board, as well as in a dispute between the Company and a Member of the Executive Board,
- resolving the issues of conflict of interest of the Members of the Executive Board,

- adopting of the Executive Board’s Regulations,
- adopting the Regulations of the Audit Committee and agreeing to hire and dismiss the person in charge of internal audit,
- preparing annually a remuneration report presenting a comprehensive overview of remuneration, including all benefits, regardless of their form, received by individual members of the executive board and the supervisory board or due to individual members of the executive board and the supervisory board in the last financial year, in accordance with the remuneration policy,
- specifying the elements of the remuneration policy specified in art. 90d) section 3 point 1, section 4 points 1 and 4 and section 5 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, within the limits set out previously by the General Meeting,
- deciding on a temporary withdrawal from the application of the remuneration policy, in accordance with the provisions of the remuneration policy in force at the Company,
- adopting resolutions on other matters at the request of the President of the Executive Board.

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

#### § 4.

##### Duties of the Supervisory Board

1. The Supervisory Board members shall perform their duties in person.
2. Members of the Supervisory Board should not resign from their functions during the term of office if this could make the operation of the Supervisory Board impossible, and in particular could cause the number of members of the Supervisory Board of the Company to fall below 5 persons or prevent the timely adoption of a significant resolution by the Supervisory Board.
3. The Supervisory Board members are obliged to:
  - to provide the Company with information concerning the sale or purchase by them or entities closely related to them of the Company's shares, on the principles provided for in the applicable legal regulations relating to public companies,
  - participate in the General Meeting in a composition making it possible to provide substantive answers to questions asked during the General Meeting,

- to comply with the principles of the Code of Best Practice for WSE Listed Companies to the extent that the Company has undertaken to apply them.
4. The members of the Supervisory Board should take appropriate actions to ensure that the Supervisory Board receives information on important matters concerning the Company.
  5. Members of the Supervisory Board are bound by non-compete clause. The prohibition of competition does not refer to the companies of the Apator Group. A member of the Supervisory Board is not allowed to deal with competitive interests or participate in competitive company as a partner in civil partnership, partnership or as a member of the body of capital company or participate in other competitive legal person as a member of the body. This prohibition covers also participation in competitive capital company in case of holding at least 10% of shares or stocks or right to appoint at least one Member of the Executive Board.
  6. A member of the Supervisory Board is obliged to avoid taking up professional or non-professional activities which could lead to a conflict of interest or have a negative impact on his or her reputation as a Member of the Supervisory Board. In the event of a conflict of interest or the possibility of its occurrence, a Member of the Supervisory Board shall immediately inform the other Members of the Supervisory Board about this fact. Furthermore, a Member of the Supervisory Board shall refrain from making any decisions or other participation in the matter until further actions are determined by the Supervisory Board.
  7. In the event that a conflict of interest is found to exist with respect to a Member of the Company's Supervisory Board, the decision on the settlement shall be made by the Supervisory Board in the form of a resolution. Such resolution shall determine the measures to be taken in connection with the occurrence of a conflict of interest or in order to avoid such a conflict of interest, taking into account all circumstances of the case.
  8. Each Member of the Supervisory Board should be guided in his proceedings both by the interest of the Company and the whole Apator Group and the independence of opinions and courts and in particular:
    - not to accept the benefits that could affect the impartiality and objectivity in making the decision or have negative impact on the assessment of the independence of his opinion or judgements,
    - to make explicit his objection and dissenting opinion in case when the decision of the Supervisory Board is considered to be contrary to the interest of the Company or the Apator Group.

## § 5.

### Organisation of the work of the Supervisory Board

1. At its first meeting, the Supervisory Board shall elect from among its members the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board.
2. Work of the Supervisory Board is managed by the Chairman of the Supervisory Board, and in his absence by the Deputy Chairman of the Supervisory Board.
3. Supervisory Board performs its activities collectively at meetings of the Supervisory Board.

4. On request of:

- Chairman of the Supervisory Board or at least three members of the Supervisory Board,
- the Executive Board,
- the General Meeting,

the Supervisory Board may delegate its Members to perform certain supervisory and control activities on their own.

5. The principles of performing such activities, including the appointment of the Chairman of the Control Team shall be determined by the Supervisory Board by way of a resolution.

6. The Chairman of the Control Team shall notify the Executive Board of the Company, before performing control, about the scope and date of the control. Control activities may not interfere with the proper operation of the Company's enterprise.

7. The Chairman of the Control Team prepares a report on control activities, which is then submitted to the Supervisory Board.

8. Irrespective of other activities resulting from the provisions of law, once a year the Supervisory Board prepares and presents to the Ordinary General Meeting of Shareholders of the Company a report on the activities of the Supervisory Board, including at least information on the subject:

- the composition of the Supervisory Board and its committees,
- the fulfilment of independence criteria by the Members of the Supervisory Board,
- number of meetings of the Supervisory Board and its committees in the reporting period,
- the self-assessment of the work of the Supervisory Board,
- assessment of the Company's situation, including the assessment of internal control systems, risk management, compliance and internal audit function,
- assessment of the manner in which the Company fulfils its information obligations concerning the application of corporate governance rules specified in

- the Stock Exchange Rules and regulations concerning current and periodic information provided by issuers of securities,
- assessment of the rationality of the Company's policy on sponsorship, charity or other similar activities or information about the lack of such policy.

§ 6.

Supervisory Board Meetings

1. Meetings of the Supervisory Board shall be convened and established by the Chairman of the Supervisory Board and, in his absence, the Deputy Chairman of the Supervisory Board:
  - on his own initiative,
  - at the written request of a Member of the Supervisory Board, within 2 weeks of receiving the request,
  - at the written request of the Executive Board, within 2 weeks of receiving the request.
2. Agenda of a meeting of the Supervisory Board may not be changed or supplemented during the meeting, unless:
  - the entire composition of the Supervisory Board is present and no one objects to amending or supplementing the agenda, or
  - failure to adopt a resolution by the Supervisory Board exposes the Company to damage, or
  - the subject of the resolution is to assess whether there is a conflict of interest between a Supervisory Board member and the Company.
3. Meetings of the Supervisory Board shall be convened at least 2 weeks before the meeting is held.
4. Meetings of the Supervisory Board are convened by invitation of all the Members by electronic means (e-mail) to the address made available to each Member of the Supervisory Board by Apator SA. In case of technical problems the invitation can be made by phone.
5. In justified cases the meeting of the Supervisory Board can be called urgently, that is less than 2 weeks before the meeting is held. In such situation it is considered that the meeting was duly convened if the Members were informed about the date of the meeting if none of the Members of the Supervisory Board raise the objection to hold such meeting.
6. Members of the Executive Board shall have the right to participate in meetings of the Supervisory Board except for that part of the meeting where matters concerning the Executive Board or its Members are discussed.

7. Minutes of the Supervisory Board meetings shall be taken and signed by the Board Members present at the meeting.

8. The minutes shall include:

- list of persons present at the meeting,
- the agenda,
- a concise summary of a case,
- a statement that a resolution has been adopted on the matter,
- number of votes cast for individual resolutions,
- dissenting opinions of the Members of the Supervisory Board submitted to the minutes.

9. The minutes may be signed at the next Board meeting.

## § 7.

### Resolutions of the Supervisory Board

1. The Board shall take decisions in the form of resolutions, including on matters such as:
  - motions to the General Meeting,
  - opinions, positions, initiatives and proposals on matters arising from the Statute and the applicable legislation,
  - audit recommendations to the Executive Board.
2. For resolutions to be valid, all Members of the Supervisory Board must be notified of the meeting.
3. Resolutions of the Supervisory Board may be adopted using electronic mail (e-mail). All Members of the Supervisory Board should be notified electronically about the content of the draft resolution.
4. Member of the Supervisory Board, within one working day from the date of receipt of the draft resolution, should provide information by e-mail to the indicated address whether he votes for or against the adoption of the resolution or abstains from voting.
5. In justified cases, resolutions of the Supervisory Board may be adopted in writing. The Chairman shall formulate a resolution and send it in turn to all Members of the Supervisory Board and inform them via e-mail or telephone about the content and manner of passing the resolution. Members of the Supervisory Board shall vote on the resolution and at the same time place their signature indicating whether they vote for or against the adoption of the resolution or abstain from voting.

6. In the procedure set out in paragraphs 3 - 5 above, no resolutions may be adopted on matters:
  - election of the Chairman and Deputy Chairman of the Supervisory Board,
  - appointment, dismissal and suspension of a Member of the Executive Board.
7. From the course of voting conducted in accordance with the specified procedure:
  - section 3-4 above shall be recorded in the minutes which shall be signed together with the resolution at the next Supervisory Board meeting,
  - in section 5 above, minutes shall be drawn up and signed at the next Supervisory Board meeting.
8. Resolutions, including those passed in writing or by e-mail, are passed by an absolute majority of votes in the presence at the Supervisory Board meeting:
  - with a composition of at least five members of the Supervisory Board,
  - with a composition of more than five members, at least four Supervisory Board members.
9. In case of equality of votes, the vote of the Chairman of the Supervisory Board is decisive.
10. Resolutions are numbered consecutively in a cumulative manner in a given calendar year and signed by Members of the Supervisory Board present at the meeting.

#### § 8.

##### Administrative handling

1. The organizational unit indicated in the Organizational Regulations of the Company is responsible for ensuring administrative service of the meetings of the Supervisory Board, on the basis of instructions received from the Chairman of the Supervisory Board, and for keeping the documentation of their proceedings.
2. The minutes of the Supervisory Board meetings and resolutions are archived in paper and electronic form.
3. The Company shall also provide the Supervisory Board with the possibility to use professional independent advisory services which, in the opinion of the Supervisory Board, will prove necessary to exercise effective supervision in the Company. The selection of the entity providing services shall be made by the Supervisory Board, taking into account the Company's financial standing.