

**Rules of Procedure for the Supervisory Board  
of KRUK Spółka Akcyjna of Wrocław**

**Section 1**

1. These Rules define the organisation and operating procedures of the Supervisory Board of KRUK Spółka Akcyjna.
2. The Supervisory Board shall be the governing body supervising the Company's activities on an ongoing basis and as such shall operate pursuant to any applicable laws and regulations, including, without being limited to, the Polish Commercial Companies Code, the Company's Articles of Association, and these Rules as well as, to the extent they are binding on the Supervisory Board under law, General Meeting resolutions.
3. When used in these Rules, the following terms shall have the following meanings:
  - 1) **Commercial Company Code** shall mean the Polish Commercial Company Code of September 15th 2000 (Dz.U. of 2000, No. 94, item 1037, as amended);
  - 2) **Company** shall mean KRUK Spółka Akcyjna of Wrocław,
  - 3) **Articles of Association** shall mean the Articles of Association of the Company;
  - 4) **Supervisory Board** shall mean the Supervisory Board of the Company;
  - 5) **General Meeting** shall mean the General Meeting of the Company;
  - 6) **Management Board** shall mean the Management Board of the Company.

**Section 2**

**Composition and appointment of the Supervisory Board**

1. The Supervisory Board shall consist of five or seven members.
2. Members of the Supervisory Board shall be appointed and removed from office by the General Meeting, subject to the applicable provisions of the Articles of Association and these Rules. The number of Supervisory Board members shall each time be determined by the General Meeting.
3. *struck out*
4. *struck out*
5. If Mr Piotr Krupa holds Company shares representing 8% or more of the total vote at the Company's General Meeting, he shall have the right to appoint and remove from office:
  - a) where the Supervisory Board consists of five members – 1 (one) member of the Supervisory Board, including the Deputy Chair;
  - b) where the Supervisory Board consists of seven members – 2 (two) members of the Supervisory Board, including the Deputy Chair.
6. *struck out*
7. *struck out*
8. The right to appoint and remove from Supervisory Board members as provided for in Section 2.5 above shall be exercised by serving on the Company a written statement on appointment or removal from office, as appropriate, of a Supervisory Board member. Such statement shall be accompanied

by a deposit certificate or certificates issued by the investment firm or custodian bank maintaining the securities account in which the Company shares held by Piotr Krupa are registered so as to confirm that Piotr Krupa holds such number of Company shares as is specified in Section 2.5.

9. If Mr Piotr Krupa does not exercise his right under Section 2.5 above to appoint new Supervisory Board members within 21 (twenty-one) days from the expiry of the mandates of the Supervisory Board members previously appointed by him, such members shall be appointed, and removed from office, by the General Meeting until such time as Piotr Krupa, or his successor, exercises his right under Section 2.5 above, whereupon the mandates of the Supervisory Board members appointed by the General Meeting in accordance with this Section 2.9 shall expire automatically without, however, affecting the term of office of the Supervisory Board as a whole.
10. With respect to Mr Piotr Krupa's personal rights under this Section 2, the threshold of 8% or more of the total vote at the Company's General Meeting shall refer to the voting rights held by Piotr Krupa individually or jointly with other persons acting in agreement with him, i.e. such persons as are referred to in Art. 87.4.1 and Art. 87.4.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz.U. of 2009, No. 185, item 1439, as amended), and wholly-owned subsidiaries of Piotr Krupa.
11. Subject to applicable laws and regulations, the Supervisory Board which, following expiry of the mandates of some of its members (otherwise than as a result of removal from office), consists of fewer members than the number determined by the General Meeting in accordance with Section 2.1 and Section 2.2 above shall have the capacity to pass valid resolutions until such time as the vacancies on the Supervisory Board are filled.
12. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Section 2.5 above shall submit to the Company, promptly after appointment, a written statement to the effect that they meet the independence criteria under Art. 129.3 of the Act on Statutory Auditors, Audit Firms and Public Oversight of May 11th 2017 (Dz.U. of 2020, item 1415, as amended; the "Statutory Auditors Act") and advise the Company promptly if their status changes during the Supervisory Board's term of office.
13. A member of the Supervisory Board shall be deemed to be independent under Section 2.12 above if they meet all of the following criteria:
  - a) they are not, nor have been in the period of the last five years since the date of their appointment, members of the senior management, including the management board or any other governing body, of the Company or any affiliate thereof;
  - b) they are not, nor have been in the period of the last three years since the date of their appointment, employees of the Company or any affiliate thereof, except where a member of the audit committee is an employee who is not a member of the Company's senior management and who was elected to the supervisory board or another supervisory or control body of the Company as a representative of its employees;
  - c) they do not have control over the Company within the meaning of Art. 3.1.37.a–e of the Accounting Act of September 29th 1994 (consolidated text: Dz.U. of 2021, item 217, as amended), nor represent any persons or entities having control over the Company;
  - d) they do not receive, nor have received, any additional significant remuneration from the Company or from any affiliate thereof, except the remuneration paid to members of the Supervisory Board or of any other supervisory or control body, including the audit committee;

- e) they do not maintain, nor have maintained over the last year since the date of their appointment, any material economic relations with the Company or any affiliate thereof directly or as owners, partners, shareholders, members of the supervisory board or of any other supervisory or control body, or members of the senior management, including the management board or any other governing body, of an entity maintaining such relations;
  - f) they are not, nor have been in the period of the last two years since the date of their appointment:
    - i. owners, partners (including general partners) or shareholders of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
    - ii. members of the supervisory board or of any other supervisory or control body of the current or previous audit firm that audited the financial statements of the Company; or
    - iii. employees or members of the senior management, including the management board or any other governing body, of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
    - iv. any other individual engaged to provide services or supervised by the current or previous audit firm or by a qualified auditor acting on behalf of the firm;
    - g) they are not members of the management board or any other governing body of an entity whose supervisory board or any other supervisory or control body includes a member of the Management Board of the Company;
    - h) they have not been members of the Supervisory Board of the Company for more than 12 years;
    - i) they are not married to, do not cohabit with, or are not related by blood or affinity in the direct line or in the collateral line up to the fourth degree to a member of the Management Board of the Company or a person referred to in Section 2.13(a)-(h);
    - j) they do not remain in a relationship of adoption, care or guardianship with a member of the Management Board of the Company or with a person referred to in Section 2.13(a)-(h).
14. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Section 2.5 above shall submit to the Company, promptly after appointment, a written statement on whether there exist or do not exist any other circumstances resulting in their not meeting the independence criteria, including on whether there exist any actual and material links between them and any shareholder holding 5% or more of total voting rights in the Company, and advise the Company promptly if such circumstances arise or cease to exist during the Supervisory Board's term of office.
  15. Members of the Supervisory Board shall be appointed for a joint term of office of 3 (three) years.
  16. The mandate of a member of the Supervisory Board shall expire on or before the date of the General Meeting receiving the financial statements for the last full financial year in which the member holds the office.
  17. Retiring Supervisory Board members may be re-elected or re-appointed for a new term of office.

### **Section 3**

#### **Rules of operation of the Supervisory Board**

1. Members of the Supervisory Board shall exercise their rights and discharge their duties in person, as well as being authorised and required to attend Supervisory Board meetings.

2. Subject to the provisions of Section 2.5 above, the Supervisory Board shall, at its first meeting, elect its Chair and Deputy Chair in an open ballot with an absolute majority of votes cast by Supervisory Board members in attendance.
3. Supervisory Board members shall be remunerated for their services unless the Company's governing body or other entities authorised to appoint them decide otherwise. The amount of such remuneration shall be determined by the General Meeting in a resolution.
4. Members of the Supervisory Board shall perform their supervisory duties collectively.
5. The Supervisory Board may also delegate its members to individually perform specific supervisory duties. A member of the Supervisory Board who is so delegated shall at least once per quarter in a financial year report to the Supervisory Board on his or her performance of such duties.
6. The Supervisory Board may examine any Company documents or assets and request preparation and/or submission of any information, documents, reports or clarifications concerning the Company, including, without limitation, its business or assets, from the Management Board, commercial proxies, if any, and any persons whom the Company employs under an employment contract or engages on a regular basis to perform specific activities, whether under a piecework or service contract or other similar arrangement. The Supervisory Board shall, without undue delay, notify the Management Board of any exercise by the Supervisory Board of its powers under Art. 382.4 of the Commercial Companies Code.

#### **Section 4**

1. The Supervisory Board shall appoint the Audit Committee, the Remuneration and Nomination Committee, and the Finance and Budget Committee.
2. The Audit Committee shall consist of at least three members, with at least one member having skills and expertise in accounting or auditing of financial statements. A majority of the Audit Committee members, including its chair, shall be independent of the Company in accordance with the criteria set out in Section 4.4 below.
3. The Audit Committee's tasks and responsibilities shall, without limitation, include:
  - 1) monitoring of:
    - a) the financial reporting process,
    - b) the effectiveness of internal control and risk management systems as well as internal audit systems in place at the Company, including effectiveness of the financial reporting process,
    - c) the performance of financial audit tasks, including the audit of financial statements performed by an audit firm, with account taken of all conclusions and findings from any inspection of the audit firm by the Polish Audit Oversight Commission;
  - 2) controlling and monitoring of the independence of the auditor and the audit firm, in particular when the audit firm provides non-audit services to the Company;
  - 3) informing the Supervisory Board or the Company's other supervisory or control body about the results of the audit and explaining how the audit contributed to the integrity of financial reporting in the Company, and explaining the role of the Audit Committee in the audit process;
  - 4) assessing the independence of the qualified auditor and giving consent to the auditor's provision of permitted non-audit services to the Company;
  - 5) developing a policy for selecting an audit firm to conduct the audit;

- 6) developing a policy for providing permitted non-audit services by the audit firm carrying out the audit, entities related to the audit firm or a member of the audit firm's network;
  - 7) determining the procedure for selecting an audit firm by the Company;
  - 8) presenting, to the Supervisory Board or the Company's other supervisory or control body, or to the authority referred to in Art. 66.4 of the Accounting Act of September 29th 1994, the recommendation referred to in Art. 16.2 of Regulation No. 537/2014, in accordance with the policies referred to in items 5 and 6 above;
  - 9) submitting recommendations aimed at ensuring the integrity of the financial reporting process at the Company.
4. Members of the Audit Committee shall be deemed independent if they meet the independence criteria set out in Section 2.13 and Section 2.14.
  5. Members of the Audit Committee shall have skills and expertise relevant for the industry in which the Company operates. This requirement shall be deemed satisfied if at least one member of the audit committee has expertise and skills relevant to that industry or if individual members have expertise and skills relevant to different aspects of that industry.
  6. The Audit Committee shall have the right to seek professional assistance in order to make a correct assessment of financial statements.
  7. The Remuneration and Nomination Committee shall consist of at least three members, with at least one member having expertise in the area of remuneration policy; a majority of the Remuneration and Nomination Committee members shall be Supervisory Board members meeting the independence criteria under Section 2.13 and Section 2.14.
  8. The Remuneration and Nomination Committee's tasks and responsibilities shall, without limitation, include:
    - 1) planning of the remuneration policy for the Management Board members;
    - 2) alignment of the Management Board members' remuneration with the Company's long-term interests and its financial performance;
    - 3) recommendation to the Supervisory Board of candidates to the Management Board;
    - 4) periodic assessment of the structure, number of members, composition and performance of the Management Board, and, where needed, recommendation of changes in this respect to the Supervisory Board, and submission of a periodic assessment of the skills and expertise of individual Management Board members to the Supervisory Board.
  9. The Finance and Budget Committee shall consists of two to four members.
  10. The Finance and Budget Committee's tasks and responsibilities shall, without limitation, include:
    - 1) drafting budget resolutions, issuing opinions on and assessing draft resolutions of the Supervisory Board on matters related to the Company's finances;
    - 2) supporting the oversight of the performance of the Company's budget;
    - 3) ongoing analysis of the Company's financial performance and condition;
    - 4) matters related to the operation of the Company's cash, credit and tax systems, as well as its financial plans, budgets and property insurance contracts.
  11. The tasks and responsibilities and operation of the Supervisory Board committees shall be subject to the provisions of Annex I to Commission Recommendation of February 15th 2005 on the role

of non-executive directors and to the applicable provisions of the Statutory Auditors Act, in particular Art. 128–130 thereof.

12. The Supervisory Board may also establish other ad hoc or standing committees, composed of Supervisory Board members, to perform specific supervisory duties.
13. Supervisory Board committees shall at least once per quarter in a financial year report to the Supervisory Board on their performance of supervisory duties.

## **Section 5**

### **Powers and responsibilities of the Supervisory Board**

1. The Supervisory Board shall exercise supervision over each area of the Company's operations.
2. Powers and responsibilities of the Supervisory Board, in addition to those defined in the Commercial Companies Code, shall, without limitation, include:
  - 1) assessing the Directors' Report on the Company's operations and the financial statements for the previous financial year in terms of their completeness, accuracy and consistency with the underlying accounting records and supporting documents, and assessing the Management Board's proposals on distribution of profit or coverage of loss;
  - 2) preparing and submitting to the General Meeting an annual written report for the previous financial year (Report of Supervisory Board), which shall, without limitation, include:
    - 1) the results of the assessments referred to in Section 5.2.1;
    - 2) assessment of the Company's condition, including in terms of the adequacy and effectiveness of the Company's internal control, risk management, compliance, and internal audit systems;
    - 3) assessment of the performance by the Management Board of its obligations under Art. 380<sup>1</sup> of the Commercial Companies Code;
    - 4) assessment of the manner in which the Management Board prepares and/or submits to the Supervisory Board information, documents, reports, and/or clarifications requested pursuant to Art. 382.4 of the Commercial Companies Code;
    - 5) information on the aggregate amount of consideration payable by the Company for any audits ordered by the Supervisory Board in the financial year under Art. 382<sup>1</sup> of the Commercial Companies Code.
  - 3) appointing and removing President of the Management Board;
  - 4) appointing and removing members of the Management Board (including Vice-Presidents), subject to Section 8.6 above;
  - 5) suspending from duty, for cause, all or individual members of the Management Board and delegating members of the Supervisory Board to temporarily carry out the duties of Management Board members unable to perform their duties;
  - 6) defining, at the request of President of the Management Board, the rules and amount of remuneration for Management Board members;
  - 7) determining the amount of remuneration for President of the Management Board;
  - 8) approving the Company's annual financial plans (budgets) and strategic economic plans. A budget presented for approval to the Supervisory Board should include at least a forecast statement of profit or loss and a forecast statement of cash flows for a given financial year and a forecast statement of financial position as at the end of that financial year;

- 9) granting consent for the Company to contract loans or issue bonds, other than loans or bonds provided for in the budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, with the exception of loans received from the other companies of the KRUK Group. For the purposes of this Section 5, the KRUK Group shall mean the corporate group comprising the Company and its subsidiaries as defined in the Accounting Act;
- 10) granting consent to provide security and surety over or encumber the Company's assets otherwise than as provided for in the budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, unless parties to the transaction are only companies of the KRUK Group. Creating security or surety for loans and bonds provided for in the budget or for which the Supervisory Board has already given its consent pursuant to Section 5.2.9 does not require securing another consent from the Supervisory Board;
- 11) granting consent for the Company to assume liabilities in a single transaction or a series of related transactions with a total value exceeding 5% of the Company's equity in a given financial year, not provided for in the budget and not arising in the ordinary course of the Company's business;
- 12) decision to grant consent to the Company acquiring or subscribing for shares in other companies or partnerships or joining other businesses, except for acquiring or subscribing for shares in entities which are members of the KRUK Group;
- 13) granting consent for the acquisition or disposal of the Company's assets with a value exceeding 15% (fifteen percent) of the Company's net book value as determined on the basis of the last audited financial statements, other than an acquisition or disposal provided for in the budget, except for any acquisition or disposal of assets from or to members of the KRUK Group;
- 14) granting consent to the disposal or transfer of copyrights or other intellectual property, in particular rights to patents, technologies and trademarks, unless only members of the KRUK Group are parties to the transaction;
- 15) granting consent to the Company or any of its subsidiaries to engage advisers and other third-party individuals as consultants, lawyers or agents if the resulting total annual cost to the Company, not provided for in the budget, would exceed PLN 1,000,000.00 (one million);
- 16) approving the rules of management stock option plans;
- 17) selecting an auditor to audit the Company's full-year financial statements, as referred to in Art. 395 of the Commercial Companies Code, in accordance with the Polish and international accounting standards, and selection of an auditor to carry out the assurance of sustainability reporting;
- 18) granting consent to the execution of or amendment to agreements concluded between the Company or any its subsidiaries with the Management or Supervisory Board members;
- 19) granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company within the scope of the Company's business for an amount exceeding PLN 1,000,000.00 (one million zloty) in one financial year unless only members of the KRUK Group are parties to the transaction;
- 20) granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year 0.6% of the Company's net profit as disclosed in the

Company's authorised financial statements for the prior year unless only members of the KRUK Group are parties to the transaction. If the Company fails to earn profit in a given financial year, the Supervisory Board's consent shall be required for making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year PLN 400,000.00 (four hundred thousand złoty) unless only members of the KRUK Group are parties to the transaction;

- 21) granting consent to the purchase or disposal of real property, perpetual usufruct titles to land or interests in real property by the Company if the value of such asset is PLN 5,000,000.00 (five million złoty) or more; and
  - 22) other matters as provided for in these Rules and the Articles of Association and the Commercial Companies Code.
3. The Supervisory Board shall also:
- 1) once a year prepare and present to the Annual General Meeting the assessments and reports provided for in the 'Best Practice for GPW Listed Companies' as adopted by the WSE Supervisory Board in a relevant resolution;
  - 2) once a year prepare and present to the Annual General Meeting a self-assessment of the Supervisory Board's activities;
  - 3) consider and issue opinions on matters to be resolved on by the General Meeting.
4. The Supervisory Board shall be authorised to enter into contracts with advisers to the Supervisory Board as defined in Art. 382<sup>1</sup> of the Commercial Companies Code, with the proviso that the aggregate consideration payable to such advisers in a financial year must not exceed PLN 1,000,000.00 (one million złoty).
5. The Supervisory Board may resolve to make available to shareholders the results of any work performed by an adviser to the Supervisory Board unless this could cause loss or damage to the Company or any other KRUK Group entity.

## **Section 6**

### **Resolutions of the Supervisory Board**

1. Supervisory Board resolutions shall be passed with an absolute majority of votes of the Supervisory Board members in attendance at the meeting. In the event of a voting tie, the Chair of the Supervisory Board shall have the casting vote.
2. Resolutions of the Supervisory Board shall be valid if all its members have been duly notified of its meeting and at least half of them are in attendance, subject to Section 6.4 below. At its meeting, the Supervisory Board may also resolve on matters not included in the proposed agenda of the meeting if none of the Supervisory Board members in attendance objects to voting on such resolution, subject to Section 6.5 below.
3. Subject to the applicable provisions of the Polish Commercial Companies Code, Supervisory Board members may vote on resolutions in writing through another member of the Supervisory Board. Matters placed on the agenda during the meeting of the Supervisory Board may not be so voted on in writing.
4. Subject to the applicable provisions of the Polish Commercial Companies Code, the Supervisory Board may vote on resolutions by way of any of the following procedures: (a) by written ballot, (b)



using means of remote communication only, or (c) the hybrid procedure, i.e. when some members of the Supervisory Board attend a Supervisory Board meeting in person and at least one member of the Supervisory Board participates in the meeting using means of remote communication (e.g. conference call, video call, or other means which enables communication between all Supervisory Board members). A resolution passed by written ballot shall be deemed valid only if all members of the Supervisory Board are duly notified of its content prior to the vote, and an absolute majority of the Supervisory Board members vote in its favour. If a resolution is to be voted on by written ballot, individual members of the Supervisory Board shall cast their votes in writing. Adoption of a resolution by means of remote communication shall be confirmed by the Chair of the Supervisory Board, who shall receive the votes of the other Supervisory Board members. Where warranted and subject to prior consent of the Chair of the Supervisory Board, meetings of the Supervisory Board may be held in accordance with the hybrid procedure. If the hybrid procedure is applied, the Chair of the Supervisory Board or another member of the Supervisory Board chairing the Supervisory Board meeting or a person authorised by such member shall read out loud the draft resolutions or forward them in electronic form to all members of the Supervisory Board in attendance, following which they shall vote in turn for or against each of the resolutions. The minutes of the Supervisory Board meeting shall be signed on behalf of each person taking part in the Supervisory Board meeting by means of remote communication by the Supervisory Board member chairing the meeting, who shall also specify in the minutes the manner of the former's participation in the meeting. Regardless of the procedure applied, in the event of a voting tie, the Chair of the Supervisory Board shall have the casting vote.

5. The Supervisory Board may not resolve on personnel matters, in particular such matters as are referred to in Art. 15.2.3–7 of the Articles of Association, unless voting on such resolutions is included in the proposed agenda for its meeting, which shall be delivered with the notice of the meeting at least 7 (seven) days prior thereto.

## **Section 7**

### **Duties and responsibilities of members of the Supervisory Board:**

1. In performing their duties and responsibilities, members of the Supervisory Board shall exercise due professional care, including, without limitation, by acting in compliance with applicable laws and regulations, the Articles of Association and General Meeting resolutions and taking into account the Company's interests, business activities, and current and expected financial condition.
2. A member of the Supervisory board shall have such expertise and be able to devote such amount of time as is necessary to duly perform his or her duties.
3. Where applicable, a member of the Supervisory Board shall duly notify the Management Board of any links he or she may have with any shareholder holding Company shares representing no less than 5% of the total vote at the General Meeting. This provision shall apply where there exist any financial, family and other links between a member of the Supervisory Board and such shareholder, which may influence the position of the member of the Supervisory Board on any matters decided by the Supervisory Board.
4. A member of the Supervisory Board shall notify the Supervisory Board of any conflict of interest which has arisen or may arise between him or her and the Company. In such a case, he or she

shall refrain from taking part in any discussion and from voting on a resolution concerning the matter with respect to which such conflict of interest has arisen or may arise.

5. Members of the Supervisory Board shall participate in a General Meeting as necessary to answer questions asked at the General Meeting.
6. A member of the Supervisory Board may resign from the Supervisory Board at any time, except where such resignation could have a negative impact on the Supervisory Board's capacity to operate, including on its capacity to pass resolutions. In particular, where such resignation would result in the number of Supervisory Board members falling below the statutory minimum and thus rendering the Supervisory Board incapable of passing valid resolutions or would otherwise adversely affect the Supervisory Board's capacity to operate, the member of the Supervisory Board contemplating resignation should refrain from tendering it and continue serving on the Supervisory Board until such time as a suitable replacement is found.

## **Section 8**

### **Directing the activities of the Supervisory Board**

1. The Chair of the Supervisory Board shall direct its activities, preside over its meetings, and coordinate the work of the other Supervisory Board members.
2. If the Chair of the Supervisory Board is temporarily unable to perform his or her duties and responsibilities under Section 8.1, they shall be performed by the Deputy Chair of the Supervisory Board or, in the absence of both the Chair and the Deputy Chair, by other member of the Supervisory Board designated by either of them.

## **Section 9**

### **Meeting of the Supervisory Board**

1. Meetings of the Supervisory Board shall be convened by its Chair or, in his or her absence, by its Deputy Chair. In exceptional circumstances, in the absence of both the Chairperson and the Deputy Chair of the Supervisory Board, a meeting of the Supervisory Board may be convened by other member thereof, designated by either the Chair or the Deputy Chair.
2. Supervisory Board meetings shall be convened on an as-needed basis but at least once per quarter in each financial year and held in the venue and on the date specified in the notice of the Supervisory Board meeting. The notice of a Supervisory Board meeting shall specify the date, time, and venue of the meeting as well as including the proposed agenda therefor and information on the means of remote communication to be used during the meeting.
3. At its meeting, the Supervisory Board may decide on the venue and date of its next meeting. In such a case, members of the Supervisory Board in attendance do not need to be notified again of the date and venue of the next Supervisory Board meeting, with such notice to be given only to the absent members of the Supervisory Board.
4. The Management Board or a member of the Supervisory Board may request that the Chair or Deputy Chair of the Supervisory Board convene its meeting, with such request to include the proposed agenda for the meeting. The Chair or Deputy Chair of the Supervisory Board shall convene such meeting within two weeks of receiving the request.
5. Each member of the Supervisory Board may request that the Chair or Deputy Chair of the Supervisory Board include a particular matter on the agenda of the next Supervisory Board

meeting no later than 5 (five) days prior to the scheduled date of the meeting, with such request to include all materials pertaining to that matter.

6. A notice of a Supervisory Board meeting shall be served or emailed at least 7 (seven) days prior to the scheduled date of the meeting. If sent by registered mail, such notice shall be deemed served on the date of acknowledgement of receipt of the registered letter or on the date of expiry of the time limit for collecting the notice from the post office if the addressee does not show up to collect it within that time limit. If sent by means of remote of communication, i.e. if emailed, such notice shall be deemed delivered, as the case may be, on the date shown on the confirmation of the data transmission or the date stated in the electronic confirmation of receipt of the email message. A Supervisory Board meeting may be convened without adhering to the above requirements if all Supervisory Board members so agree.
7. The Supervisory Board may hold a meeting without one being formally convened if all Supervisory Board members agree to holding such meeting and none objects to placing proposed matters on its agenda.
8. A notice of a Supervisory Board meeting shall also be given to President of the Management Board. Such notice shall also be given to other persons whose participation in the meeting the Supervisory Board deems advisable.

### **Section 9<sup>1</sup>**

#### **Rules for attending Supervisory Board meetings using means of remote communication**

1. Supervisory Board meetings may be held in such a manner that some Supervisory Board members attend the meeting in person, while the other members participate in the meeting using means of remote communication. It is also possible for all members of the Supervisory Board to attend the meeting using means of remote communication.
2. Supervisory Board meetings held using means of remote communication shall as a minimum enable the identification of a Supervisory Board member, two-way real-time communication with other Supervisory Board members, and exercise of voting rights by a Supervisory Board member during the meeting. Means of remote communication include, but are not limited to, a telephone or Internet connection as well as a videoconference.
3. A Supervisory Board member who intends to take part in a Supervisory Board meeting via means of remote communication shall notify the person convening the meeting of his or her intention.
4. If the person convening the Supervisory Board meeting envisages the possibility of attending the meeting by means of remote communication, the notice of the Supervisory Board meeting should also include:
  - 1) information about the possibility of attending the meeting using means of remote communication, and
  - 2) a list of the means of remote communication available to the Supervisory Board members, including an electronic invitation and/or a link to a video conference and/or a telephone number for a conference call.

### **Section 10**

1. Supervisory Board meetings may also be attended by President and other members of the Management Board, experts whose opinion is required for the Supervisory Board to take informed

decisions on a given matter, and a person taking minutes, with no such attendee to have the right to vote at such meeting.

2. If requested by the Supervisory Board, all or some members of the Management Board shall attend the former's meeting.

#### **Section 11**

1. Meetings of the Supervisory Board shall be presided over by its Chair or, in his or her absence, by its Deputy Chair or, in the absence of both of them, by other member of the Supervisory Board designated by either the Chair or the Deputy Chair.
2. Any materials to be considered at a Supervisory Board meeting shall be prepared in writing and delivered by mail, courier service, or email. Any documents to be considered at a Supervisory Board meeting shall be delivered to members of the Supervisory Board no later than five days prior to the date of the meeting.

#### **Section 12**

1. When passing resolutions, the Supervisory Board shall vote by open ballot.
2. When voting on a resolution, the member of the Supervisory Board who has sponsored it shall vote as first. The Chair of the Supervisory Board shall be the last to vote when voting on a resolution that is not sponsored by him or her.
3. A resolution not included in the agenda of a Supervisory Meeting may only be voted on if none of the members of the Supervisory Board in attendance who have been duly notified of the meeting objects to holding such vote.

#### **Section 13**

1. Supervisory Board meetings shall be minuted.
2. Such minutes shall be taken by a person designated by the person presiding over the Supervisory Board meeting.
3. The minutes of a Supervisory Board meeting shall include:
  - 1) the reference number of the meeting;
  - 2) the date, venue and procedure of holding the meeting;
  - 3) a list of all members of the Supervisory Board and other persons in attendance, with their functions or positions specified;
  - 4) an indication that the meeting has been convened and is held validly;
  - 5) the agenda of the meeting,
  - 6) the text of the resolutions passed, the number of each resolution (assigned in chronological order within a given year), the number of votes cast in favour and against each resolution and the number of abstaining votes, as well as the text of any dissenting opinions or objections raised;
  - 7) such materials and information as are referred to in Section 11.2,
  - 8) any other findings, conclusions and requests;
  - 9) the full name of the person taking the minutes.

4. The minutes of a Supervisory Board meeting shall be signed by all Supervisory Board members in attendance. The minutes shall be signed by way of a circulation or shall be approved and signed at the next Supervisory Board meeting.
5. The original minutes of all Supervisory Board meetings, together with any appendices thereto, shall be stored by the Office of the Management Board.

#### **Section 14**

If the Supervisory Board's term of office expires, its members shall hand over any outstanding business to the newly appointed Supervisory Board.