

**BYLAWS**  
**of the PKP CARGO Spółka Akcyjna**  
**Supervisory Board**

**I. GENERAL PROVISIONS**

**§1.**

1. The PKP CARGO S.A. Supervisory Board, hereinafter referred to as the **“Supervisory Board,”** acts, in particular, on the basis of:
  - 1) Commercial Company Code and other applicable provisions of law;
  - 2) PKP CARGO S.A. Articles of Association, hereinafter referred to as the **“Articles of Association”**;
  - 3) these Bylaws of the PKP CARGO Spółka Akcyjna Supervisory Board, hereinafter referred to as the **“Bylaws.”**
2. These Bylaws lay down the organization and manner in which activities are carried out by the Supervisory Board in areas not governed by the Articles of Association, the Commercial Company Code or other provisions of generally applicable law. In order to facilitate the application of these Bylaws, the content of certain provisions of generally applicable law and provisions of the Articles of Association have been incorporated hereinto.

**§2.**

The Supervisory Board exercises constant supervision over the activities of PKP CARGO S.A. (hereinafter also referred to as the **“Company”**) in all areas of its business.

**II. Supervisory Board organization and work procedure**

**§3.**

1. The work of the Supervisory Board is managed by the Supervisory Board chairperson (hereinafter referred to as the **“Supervisory Board Chairperson”**), who also represents the Supervisory Board before the Company’s other corporate bodies.
2. The Supervisory Board Chairperson ensures that the Supervisory Board’s decisions are made properly, in compliance with the applicable laws and regulations, and on the basis of relevant, up-to-date, accurate, complete and comprehensible information presented in a manner enabling all Supervisory Board members to familiarize themselves therewith. As part of the Supervisory Board’s work, and especially in the decision-making process, the Supervisory Board Chairperson should create conditions for Supervisory Board members to be able to express and discuss dissenting views within the framework of discussion, based on a sound understanding of the situation.
3. Administrative and office support for the Supervisory Board and the Supervisory Board committees is provided by the department competent to provide support to the Management Board and the Company’s other corporate bodies.

4. In the event of a temporary obstacle preventing the Supervisory Board Chairperson from exercising his/her functions or in the event of expiration of the Supervisory Board Chairperson's mandate, until a new Supervisory Board Chairperson is appointed, the rights and duties of the Supervisory Board Chairperson are exercised by the Supervisory Board Vice-Chairperson, subject to § 8 sec. 2 and 3.

#### **§4.**

1. The Supervisory Board performs supervisory activities acting as a collective body.
2. The Supervisory Board may, by way of a resolution, delegate its members to conduct various oversight activities individually.
3. In the situation referred to in sec. 2, the Supervisory Board member is required to submit a written report on the performed activities at the next Supervisory Board meeting.
4. The Supervisory Board is authorized to suspend, for important reasons, specific or all members of the Company's Management Board and to second a member or members of the Supervisory Board to temporarily perform the duties of members of the Company's Management Board who have been dismissed, have resigned or are otherwise unable to perform their duties.
5. The Supervisory Board may inspect and review all areas of the Company's business, inspect all of the Company's documents, including by examining all documents of the Company and auditing the Company's assets. In performing its supervisory activities, the Supervisory Board may request directly from:
  - 1) the Management Board or members of the Company's Management Board,
  - 2) commercial proxies, or
  - 3) individuals hired by the Company under an employment contract or who regularly perform certain activities for the Company under a work product agreement, a mandate contract or any other contract of a similar nature,the preparation or provision of any information, documents, reports or clarifications concerning the Company, in particular its business or assets.
6. The subject matter of the Supervisory Board's request referred to in sec. 5 may also be any information, reports or clarifications regarding subsidiaries or related companies remaining in the possession of a corporate authority or obligated person.
7. The Supervisory Board may adopt a resolution to examine, at the Company's expense, a specific matter concerning the Company's business or assets by an advisor of its choice (Advisor to the Supervisory Board). An Advisor to the Supervisory Board may also be appointed to prepare certain analyses or opinions.
8. In the contract between the Company and the Advisor to the Supervisory Board, the Company is represented by the Supervisory Board.

#### **§5.**

1. Supervisory Board members perform their duties in person. Supervisory Board members are required to participate in meetings of the Supervisory Board.

2. Each Supervisory Board member should take into account in his/her conduct the Company's interests, in particular he/she should refrain from taking any actions that might adversely affect the independence of his/her opinions or judgments.
3. In the event of conflicting interests, in a particular matter, of the Company and personal interests of a Supervisory Board member, his/her spouse, relatives or next-of-kin up to the second degree or persons to whom he/she is personally related, a Supervisory Board member should exclude himself/herself from the consideration of the matter, in particular by refraining from voting on a resolution on the matter and requesting that this be recorded in the minutes.
4. A Supervisory Board member is required to provide the Company with:
  - 1) written information about his/her ties to a shareholder holding shares in the Company representing no less than 5% of the total number of votes at the Company's Shareholder Meeting; this obligation applies to ties that may affect the position of the Supervisory Board member on matters subject to a decision by the Supervisory Board, in particular ties of an economic or family nature;
  - 2) written statement of compliance with the independence criteria, as laid down in:
    - (a) Annex II to 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, hereinafter referred to as the EC Recommendation, with the reservation that, notwithstanding the provisions of 1(b) of the said Annex, a person who is an employee, subsidiary or affiliate of the Company, or a person related to such entities by a contract of a similar nature, may not be deemed to fulfill the criteria of independence; having ties with a shareholder of a kind precluding the attribute of independence of a Supervisory Board member within the meaning of this rule is also construed to include an actual and significant relationship with a shareholder holding at least 5% of the total number of votes at the Company's Shareholder Meeting;
    - (b) Article 86(5) of the Act of 7 May 2009 on Statutory Auditors and their Self-Regulatory Body, Entities Authorized to Audit Financial Statements and Public Oversight;
    - (c) § 21 of the Articles of Association;
5. The obligations referred to in sec. 4 apply also to candidates for the Supervisory Board to be appointed to the Supervisory Board in performance of personal entitlements. A Supervisory Board member is required to promptly inform the Company's Management Board and Supervisory Board if during his/her term of office the situation regarding the information or representation referred to in sec. 4 changes.
6. Notwithstanding the foregoing, Supervisory Board members are required to submit other statements to the Company for the purposes of the Company's timely fulfillment of its disclosure duties. The obligation to submit the statements referred to in the preceding sentence also applies to former members of the Supervisory Board for the period of their service in the Supervisory Board.
7. All information obtained by a Supervisory Board member in connection with his/her sitting on the Supervisory Board the disclosure of which might lead to a breach of the Company's interests, in particular information constituting a trade

secret or other commercial secret, must be kept confidential by the Supervisory Board member. A Supervisory Board member may not use or transfer such information outside the Company or to persons or entities not authorized to receive such information.

8. The confidentiality obligation referred to in sec. 7 applies to the Supervisory Board member also after the expiration of his/her mandate. In the event of expiration of his/her mandate, the former Supervisory Board member is required to promptly return to the Company, attention of the Supervisory Board Chairperson, all information carriers (regardless of their form) containing information subject to the undertaking referred to in sec. 7 or destroy such carriers or permanently delete from them the information subject to the said undertaking and submit a written declaration of the destruction or deletion to the Supervisory Board Chairperson within 14 days of the expiration of his/her mandate.
9. If a Supervisory Board member or the Company's Supervisory Board or Management Board becomes aware that an independent member of the Supervisory Board has ceased to fulfill the independence criteria during his/her mandate and if this prevents the Company from meeting the criterion of having at least two independent members of the Supervisory Board, action must be taken to have such Supervisory Board member resign early or be dismissed.

### **III. Composition and method of appointing the Supervisory Board**

#### **§6.**

1. The composition of the Supervisory Board, the number of its members and the method of their appointment are governed by the Commercial Company Code and the Company's Articles of Association.
2. The Supervisory Board elects from amongst its members the Chairperson and Vice-Chairperson of the Supervisory Board, subject to the provisions of the Articles of Association.
3. The Supervisory Board Chairperson and Vice-Chairperson may be dismissed from their positions by the Supervisory Board at any time, subject to the provisions of § 19 sec. 5 of the Articles of Association.

#### **§7.**

A Supervisory Board member should not resign from his/her function if that might adversely affect the Supervisory Board's capacity to act, including its capacity to adopt resolutions.

### **IV. Method of convening and running meetings**

#### **§8.**

1. Meetings of the Supervisory Board are convened by the Chairperson, except that the first meeting of the Supervisory Board of a new term of office is convened by the Company's Management Board not later than within 14 days from the date of appointment of the Supervisory Board of such new term of office.
2. Until the election of the Supervisory Board Chairperson for a new term of office, the first meeting of the Supervisory Board is chaired by the President of the Management Board. The subject matter of the first Supervisory Board meeting is

the formation of the composition of the Supervisory Board, including, in particular, the election of the Supervisory Board Chairperson and Vice-Chairperson.

3. If it is impossible for the Supervisory Board Chairperson to convene the meeting, it shall be convened by a Supervisory Board member authorized in writing by the Supervisory Board Chairperson or, in the absence of such authorization, by the Supervisory Board Vice-Chairperson.
4. The Supervisory Board Chairperson is required to convene a Supervisory Board meeting on a written motion of a Supervisory Board member or on a motion of the Company's Management Board. The meeting should be held within two weeks of receipt of such motion by the Supervisory Board Chairperson.
5. If the Supervisory Board Chairperson fails to convene a meeting in accordance with sec. 4, the requesting party may convene a Supervisory Board meeting acting alone by stating the date, place and proposed agenda; the subject matter of the meeting shall consist solely of the issues indicated in the motion referred to in sec. 4. The meeting shall be chaired by the Supervisory Board member who has exercised such right or by the Supervisory Board member designated by the requesting party.
6. All correspondence addressed to the Supervisory Board must be delivered to the Supervisory Board Chairperson or, when this is impossible, to the Supervisory Board Vice-Chairperson.

#### **§9.**

1. The invitation to a Supervisory Board meeting may be made in writing or electronically and must include information on the date, place and proposed agenda of the meeting as well as the manner of use of means of direct remote communication during the meeting.
2. The invitation should be sent out at least 5 days prior to the date of the meeting.
3. Draft resolutions and pertinent documents associated with the topics of the meeting should be attached to the invitation. If it is impossible to attach such materials to the invitation, they should be provided promptly thereafter, but no later than 3 days prior to the date of the meeting.
4. Draft resolutions and pertinent documents related to the subject matter of the meeting may be sent by e-mail or saved on a dedicated drive accessible by each Supervisory Board member.
5. In justified cases, it is permissible to send an invitation to a Supervisory Board meeting less than 5 days prior to the date of the meeting.

#### **§10.**

1. On the motion of any Supervisory Board members or on the motion of the Company's Management Board, the person convening the meeting includes the matter indicated in the motion in the agenda and places the pertinent item on the agenda or sends a supplement to the invitation if the motion to include the matter in the agenda is submitted at least 3 days prior to the date of the meeting.
2. The motion referred to in sec. 1 may be submitted in writing or electronically.
3. Subject to § 8 sec. 2 and 5, the proposed agenda for the meeting is determined by the Supervisory Board Chairperson, taking into account any motions for convening the meeting, as submitted in accordance with § 8 sec. 4.

## **§11.**

1. The Supervisory Board Chairperson or a person selected by him/her preside over Supervisory Board meetings, subject to § 8 sec. 2 and 5.
2. The Supervisory Board Chairperson:
  - 1) opens, closes and presides over the Supervisory Board meetings and ensures observance of the agenda,
  - 2) gives and takes away the floor,
  - 3) orders breaks in the meeting,
  - 4) issues order-keeping directives,
  - 5) accepts motions,
  - 6) orders ballots, ensures its correct course, announces the results and ascertains adoption of resolutions,
  - 7) oversees preparation of minutes of Supervisory Board meetings.
3. The Supervisory Board may appoint from among its members an Election Committee which:
  - 1) counts the votes cast during the adoption of resolutions, in particular in secret ballots,
  - 2) oversees the course of the ballot.
4. The minutes of a Supervisory Board meeting and any excerpts from such minutes containing the wording of the adopted resolutions are prepared by an employee of the department competent to provide support to the Management Board and the Company's other corporate bodies, as appointed by the Supervisory Board Chairperson.

## **§12.**

1. Supervisory Board members may participate in a meeting using means of direct remote communication in the form of tele- or videoconferencing, enabling simultaneous communication and identification of Supervisory Board members.
2. The intention to participate in a Supervisory Board meeting via tele- or videoconference must be notified to the Supervisory Board Chairperson.
3. Supervisory Board meetings may be attended by the Company's Management Board members and other persons invited by the Supervisory Board Chairperson or the person chairing the meeting. On the motion of each Supervisory Board member the Supervisory Board may resolve to hold a meeting without the presence of any other persons.
4. Supervisory Board meetings are held in the Company's registered office or in another place specified by the Supervisory Board Chairperson or another person who has convened the Supervisory Board meeting.

## **§13.**

1. The Supervisory Board expresses its stance and makes decisions in the form of resolutions or a pertinent entry in the minutes of the Supervisory Board meeting.
2. For Supervisory Board resolutions to be valid, all its members are required to be invited and at least half of them need to be present, including the Supervisory Board Chairperson or Vice-Chairperson, subject to the possibility of adoption of resolutions also without holding the meeting in accordance with the procedure provided for in § 16.

3. Resolutions of the Supervisory Board are adopted by a simple majority of votes. If an equal number of votes is cast “for” and “against”, the Supervisory Board Chairperson has the casting vote.
4. Supervisory Board resolutions in the matter of suspension of all or selected Management Board members require the consent of the Supervisory Board Chairperson.
5. Supervisory Board members may participate in adopting resolutions by casting their vote in writing through another Supervisory Board member. Such vote in writing may not be cast if the voting concerns issues introduced to the agenda during the Supervisory Board meeting.
6. The date of adoption of a resolution shall be deemed to be the date of the last vote cast (if received within the time limit) or the expiration of the time limit set for voting, whichever occurs first.
7. Resolutions are numbered in accordance with the following formula: “Arabic numeral denoting the consecutive number of the resolution”/“Roman numeral denoting the number of the term of office of the Supervisory Board”/“year in which the resolution is adopted”. Resolutions are numbered for each term of office separately.

#### **§14.**

1. The balloting at Supervisory Board meetings is open.
2. The Supervisory Board Chairperson may order a secret ballot in personnel matters or at the request of at least one Supervisory Board member.
3. Secret ballots are conducted using voting cards or any other method guaranteeing secrecy.

#### **§15.**

1. Supervisory Board meetings are minuted. Draft minutes are prepared under the direction of the Supervisory Board Chairperson.
2. The minutes of a Supervisory Board meeting should comprise:
  - 1) consecutive number and date of the minutes,
  - 2) statement that the Supervisory Board has been convened correctly and is capable of adopting resolutions,
  - 3) adopted agenda,
  - 4) concise summary of the discussed matter and representations made for the minutes,
  - 5) wording of the draft resolutions voted on with the number and date or wording of the record in the minutes,
  - 6) number of votes cast in voting on the resolution or record in the minutes (voting result),
  - 7) names of Supervisory Board members who cast their vote in writing through another Supervisory Board member, indicating the name of such member,
  - 8) dissenting opinions, objections or other relevant comments expressed by Supervisory Board members.
3. Attachments to the minutes include:
  - 1) attendance record containing the names of Supervisory Board members and other persons present at the meeting,

- 2) materials made available to the Supervisory Board concerning the business included in the agenda, in particular motions, reports, analyses, plans and other studies submitted to the Supervisory Board,
  - 3) votes cast in writing through another Supervisory Board member,
  - 4) votes cast by secret ballot using voting cards.
4. The draft minutes, without any attachments to the minutes, shall be sent out to all Supervisory Board members by e-mail within 21 days from the date of the meeting, but no later than 5 days prior to the date of the next Supervisory Board meeting.
  5. Each Supervisory Board member has the right to make comments to be recorded in the minutes. If the Supervisory Board disregards such comments, the Supervisory Board member has the right to file a dissenting opinion to the minutes.
  6. The minutes of a Supervisory Board meeting should be adopted at the next Supervisory Board meeting and signed by the Supervisory Board members who participated in the previous meeting. The Supervisory Board Chairperson or the person presiding over the meeting initials each page of the minutes.
  7. Members absent from a Supervisory Board meeting shall, at the next meeting, take note of the minutes of the previous meeting by affixing their signatures to them with the following note: "I have read the contents of these minutes."
  8. Excerpts containing the wording of adopted resolutions or any entries recorded in the minutes may be prepared from the minutes. The excerpts are signed by the Supervisory Board Chairperson or the individual authorized in writing by the Supervisory Board Chairperson.

#### **§16.**

1. The Supervisory Board may adopt resolutions without holding a meeting, by following a written procedure or using means of direct remote communication.
2. A decision on the voting procedure referred to in sec. 1 is made by the Supervisory Board Chairperson at his/her own initiative or on a motion submitted by the Company's Management Board or a Supervisory Board member.
3. Resolutions adopted in accordance with the procedure specified in sec. 1 are valid if all Supervisory Board members have been notified in writing, electronically or by fax of the content of the drafts of such resolutions by the Supervisory Board Chairperson or a person authorized by him/her and at least half of all Supervisory Board members have participated in the adoption of the resolution.
4. If voting by written ballot is ordered, Supervisory Board members shall vote on the resolution by casting their vote ("for", "against", "abstain") in separate statements containing the wording of the resolution and affixing their signature or qualified electronic signature under such statement.
5. If voting by means of direct remote communication is ordered, Supervisory Board members shall vote on the resolution by casting their vote ("for", "against", "abstain") during a teleconference or videoconference or by e-mail containing a statement with the wording of the resolution. A valid vote may be cast by a Supervisory Board member only from the address assigned/verified by the department competent to provide support to the Management Board and the Company's other corporate bodies as the e-mail address of the Supervisory Board member in question.



6. The casting of votes by Supervisory Board members should take place within the time limit set by the Supervisory Board Chairperson in the notification referred to in sec. 2, which time limit must not be shorter than 3 business days. The statements referred to in sec. 4 and 5 must be delivered promptly to the department competent to provide support to the Management Board and the Company's other corporate bodies, which shall then forward such statements to the Supervisory Board Chairperson.
7. The Supervisory Board Chairperson or an individual selected by him/her on the basis collected declarations, prepares minutes which should comprise:
  - 1) minutes serial number, date and place of preparation,
  - 2) mode of voting and, if voting takes place by means of direct remote communication, also the type of means used,
  - 3) statement on the proper conduct of the voting,
  - 4) wording of the resolution,
  - 5) number of votes cast (outcome of the voting),
  - 6) dissenting opinions, objections or other relevant comments expressed by Supervisory Board members.
8. Attachments to the minutes include:
  - 1) statements by Supervisory Board members, as referred to in sec. 4, 5 and 7(6),
  - 2) materials made available to the Supervisory Board concerning the business covered by the written vote or by means of direct remote communication, in particular motions, reports, analyses, plans and other studies submitted to the Supervisory Board.
9. The draft minutes of a vote by circulation, without any attachments to the minutes, shall be prepared promptly and sent out to all Supervisory Board members by e-mail within 21 days from the date of the meeting, but no later than 5 days prior to the date of the next Supervisory Board meeting.
10. Each Supervisory Board member has the right to make comments to be recorded in the minutes. If the Supervisory Board disregards such comments, the Supervisory Board member has the right to file a dissenting opinion to the minutes.
11. The minutes of a vote by circulation shall be accepted at the next stationary Supervisory Board meeting and signed by the Supervisory Board members who participated in the vote. The Supervisory Board Chairperson or the person presiding over the meeting initials each page of the minutes.

#### **§17.**

The adopted resolutions and the contents of entries recorded in the minutes shall be forwarded to the Company's Management Board in the form of excerpts from the minutes by the department competent to provide support to the Management Board and the Company's other corporate bodies.

#### **§18.**

1. The Supervisory Board keeps a register of minutes of Supervisory Board meetings, adopted resolutions and entries recorded in the minutes.
2. The original minutes of Supervisory Board meetings are kept by the department competent to provide support to the Management Board and the Company's other corporate bodies in a manner ensuring access to them by the Supervisory Board Chairperson and members.

3. On request, Supervisory Board members receive copies of the minutes.

## **V. Responsibilities and powers of the Supervisory Board**

### **§19.**

1. The powers and duties of the Supervisory Board are defined by the Commercial Company Code, other applicable laws, the Articles of Association, these Bylaws and other legal acts binding on the Supervisory Board or the Company.
2. In particular, the Supervisory Board:
  - 1) on an annual basis, prepares and presents to the Company's Ordinary Shareholder Meeting a report on the Supervisory Board's activities carried out in the previous financial year containing the following information at a minimum:
    - a) composition of the Supervisory Board and its committees, fulfillment of the independence criterion by Supervisory Board members, number of meetings of the Supervisory Board and its committees, self-assessment of its own work the Supervisory Board;
    - b) outcome of assessment of the motion submitted by the Company's Management Board to the Shareholder Meeting regarding the distribution of profit or the coverage of loss;
    - c) outcome of assessment of the motion submitted by the Company's Management Board to the Shareholder Meeting regarding the Management Board's report on the activities and financial statements of the Company for the past financial year in terms of their compliance with the accounting ledgers, documents and facts;
    - d) assessment of the Company's standing, taking into consideration the appropriateness and effectiveness of its systems of internal control, risk management, compliance with standards or applicable practices and internal audit applied by the Company;
    - e) evaluation of the performance of duties by the Company's Management Board, as referred to in Article 380<sup>1</sup> of the Commercial Company Code;
    - f) evaluation of the manner in which the Company's Management Board prepares or submits to the Company's Supervisory Board information, documents, reports or clarifications requested in accordance with the procedure provided for in § 4 sec. 5;
    - g) information on the total remuneration payable by the Company and for all studies commissioned by the Supervisory Board during the financial year in accordance with the procedure provided for in Article 382<sup>1</sup> of the Commercial Company Code;
    - h) evaluation of the manner in which the Company fulfills its disclosure duties pertaining to the application of the corporate governance principles specified in the Rules and Regulations of the Warsaw Stock Exchange concerning current and periodic information submitted by securities issuers;
    - i) evaluation of the reasonability of the Company's policy related to sponsorship activities, charitable activities or other activities of a similar nature;

- 2) examines and issues opinions on matters presented by the Company's Management Board to the Shareholder Meeting;
  - 3) indicates, by resolution, the Supervisory Board members required to attend the Company's Shareholder Meeting in order to provide substantive answers to the questions asked at the Shareholder Meeting, subject to § 21 sec. 2 of the Bylaws;
  - 4) approves the rules of operation and organization of the Company's internal audit unit prepared by the Company's Management Board and reviewed by the Audit Committee;
  - 5) gives consent for members of the Company's Management Board to sit on the management or supervisory boards of companies other than those included in the Company's corporate group;
  - 6) assesses whether relationships or circumstances exist that might affect the fulfillment of the independence criteria by an independent Supervisory Board member; assessment of the fulfillment of the independence criteria by independent Supervisory Board members is presented by the Supervisory Board in the Supervisory Board's activity report;
  - 7) evaluates the Management Board's report on the activities of the Company and the PKP CARGO S.A. Group and the financial statements of the Company and the PKP CARGO S.A. Group in terms of their compliance with the accounting ledgers, documents and facts as well as motions submitted by the Company's Management Board regarding the distribution of profit or the coverage of loss, and submits an annual written report on the results of such evaluation to the Company's Shareholder Meeting,
  - 8) makes decisions on other matters in cases provided for by statute.
3. In the event that after the Supervisory Board adopts a resolution consenting to drawing down a liability or disposing of a right the need arises to amend the executed contract (agreement, settlement, etc.) in respect of the following:
- 1) substituting one of the parties to the contract with a third party,
  - 2) term of the contract,
  - 3) increasing the value of the drawn-down liability or the value of the asset disposal;
  - 4) changing the subject matter of the contract or the deliverable,
- the Management Board shall seek the Supervisory Board's approval of such change.

## **VI. Supervisory Board committees**

### **§20.**

1. The Supervisory Board appoints the following standing committees: (a) Audit Committee; (b) Nomination Committee, and (c) Strategy and Sustainability Committee.
2. The Supervisory Board may appoint other standing committees or ad hoc committees to act as collective advisory and opinion-making bodies of the Supervisory Board, aiming in particular to present recommendations and opinions to the Supervisory Board in matters included in their scope of activity.

3. The provisions of this paragraph apply to the committees referred to in sec. 1 and 2 to the extent not separately governed by § 21, § 22 or § 23 or in the bylaws of the respective committee.
4. The remaining committees referred to in sec. 2 shall be composed of no fewer than three (3) Supervisory Board members.
5. Members of:
  - 1) standing committees are appointed by the Supervisory Board for a term corresponding to the Supervisory Board's term of office;
  - 2) ad hoc committees are appointed by the Supervisory Board for a term specified in the respective resolution, which may not be longer than its term of office.
6. Members of each committee elect from amongst themselves the chairperson of the committee, subject to § 21 sec. 1 and § 22 sec. 2.
7. The committee chairperson manages the work of the committee, oversees the work of the committee, in particular its organization and the course of committee meetings.
8. Committee meetings are convened by the committee chairperson or, in his/her absence, by the committee member designated by him/her. The first committee meeting is convened by the Supervisory Board Chairperson or the committee member designated by him/her. Committee meetings should be held on an as-needed basis, but not less frequently than four times a year unless otherwise specified in these Bylaws or the bylaws of the respective committee.
9. The committee carries out its duties in a manner ensuring the efficiency of its processes. Decisions of the committee should be made promptly, with the committee chairperson, at the request of a committee member, being required to vote on the submitted proposal(s) at the same meeting. If a motion is submitted outside a meeting, the motion should be voted on, within 48 hours from the time the motion is submitted, by means of direct remote communication or at the next committee meeting, whichever is earlier.
10. The provisions governing invitations to a Supervisory Board meeting apply correspondingly to invitations to a committee meeting, except that the latter invitations must be sent for the information of all Supervisory Board members, while draft resolutions and relevant documents related to the subject matter of the meeting must be sent only to the committee members. Committee meetings may be attended by Supervisory Board members and other persons invited by the committee chairperson.
11. Committee resolutions are adopted at meetings or outside meetings by written procedure or by ballot via remote means of direct communication, with a simple majority of votes. In the event of an equal number of votes cast "for" and "against," the person presiding over the meeting has the casting vote. For the validity of a committee resolution, at least two committee members must participate in the vote.
12. Committee resolutions are minuted. The minutes are sent to all Supervisory Board members for their information.
13. The committee chairperson submits to the Supervisory Board the resolutions, motions and reports in matters included in the agenda of the Supervisory Board meeting and other motions, including those pertaining to the requirement to

prepare, for the needs of the committee, expert papers or opinions regarding the scope of the committee's duties or engagement of an advisor.

14. Subject to the provisions governing the rules of public disclosure of current and periodic information within the meaning of:
  - 1) Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC – MAR;
  - 2) Finance Minister's Regulation on the Current and Periodic Information Transmitted by Securities Issuers and the Conditions for Recognizing the Information Required by the Regulations of a Non-Member State as Equivalent, consolidated text of 27 June 2013 (Journal of Laws of 2014, item 133, as amended), and inside information within the meaning of the Financial Instruments Trading Act of 29 July 2005 (consolidated text of 6 December 2013, Journal of Laws of 2014, item 94, as amended),the committee chairperson may communicate directly with shareholders by posting information online on the Company's website.
15. The committee chairperson provides the Supervisory Board with information on the topics discussed at the meetings and submits the minutes of the meetings for their information.
16. Each committee is required to submit to the Supervisory Board its annual report on the activities carried out during the financial year in time for the Supervisory Board to examine the content of such report as part of its annual evaluation of the Company's standing.
17. The Supervisory Board may entrust a committee with other responsibilities than those specified in § 21-23 or in the resolution on the establishment of the committee.
18. Pertinent provisions of these Bylaws are applicable to matters not governed by the provisions on the Supervisory Board committees.

#### **§21.**

1. The requirements for the composition and qualifications of the members of the Audit Committee are laid down in § 26 sec. 1 of the Articles of Association, with the reservation that the Chairperson of the Audit Committee must meet the independence criteria referred to in § 20 and § 21 of the Articles of Association.
2. The Chairperson of the Audit Committee or a member of the Audit Committee designated by the Chairperson attends the meetings of the Company's Ordinary Shareholder Meeting.
3. The responsibilities of the Audit Committee include verification of the correct and effective conduct of internal financial audits in the Company and the Company's corporate group and cooperation with the Company's auditors. The responsibilities of the Audit Committee include the following in particular:
  - 1) overseeing the organizational unit dealing with internal audit;
  - 2) monitoring the financial reporting process;
  - 3) monitoring the effective operation of internal control, internal audit and risk management systems,
  - 4) monitoring the performance of financial audit activities;

- 5) verifying and monitoring independence of the statutory auditor and the audit firm, including with respect to the provision of non-audit services to the Company by the audit firm;
- 6) giving consent for the provision of permitted non-audit services by the statutory auditor;
- 7) controlling the nature and scope of services provided by the auditor or the auditor's related parties (other than an audit or review of the financial statements), in particular on the basis of the disclosure, by the auditor, of the amount of all costs incurred by the Company and its corporate group to the auditor firm and its related parties and its network, in order to prevent a material conflict of interest in this regard;
- 8) recommending an audit firm in accordance with the policies adopted by the Company (the recommendations presented to the Supervisory Board should pertain to selection, appointment, reappointment and dismissal of such entity and the terms and conditions of its engagement);
- 9) monitoring the reliability of financial information presented by the Company, in particular through a review of the applicability and consistency of application of the accounting methods adopted by the Company and its corporate group (including the criteria for consolidation of the financial statements of companies in the corporate group);
- 10) approving the annual internal audit plan;
- 11) issuing opinions and submitting to the Supervisory Board for approval the annual budget of the Company's internal audit unit;
- 12) issuing opinions and submitting to the Supervisory Board for approval amendments to the scope of activity of the Company's internal audit unit;
- 13) ensuring the efficiency of the internal audit function by expressing an opinion regarding the selection, appointment, dismissal and remuneration of the head of the Company's internal audit unit;
- 14) analyzing the reports of the Company's internal auditors and the main observations of other internal analysts and response of the Company's Management Board to such observations, together with reviewing the level of independence of internal auditors;
- 15) cooperating with the Company's organizational units responsible for audit and control and periodic evaluation of their work;
- 16) reviewing, at least once a year, the internal control and risk management systems to ensure the proper identification, management and disclosure of major risks, including those related to compliance with the applicable laws and regulations;
- 17) reviewing the management accounting system in the Company;
- 18) discussing problems and reservations that may follow from an audit or review of the financial statements;
- 19) discussing with the Company's auditor, prior to the commencement of each audit or review of the financial statements, the nature and scope of the audit or review, and monitoring the conduct of the audit or review of the financial statements;

- 20) reviewing the effectiveness of the external control process and monitoring the responses of the Company to the recommendations presented to it by external auditors;
  - 21) reviewing the reasons for and circumstances causing resignation from the services of the auditor and issuing recommendations regarding the required actions.
4. The Audit Committee may directly communicate with and closely cooperate directly with the manager of the Company's internal audit unit. At least twice a year the Audit Committee meets with the manager of the Company's internal audit unit without participation of the Company's Management Board members.
  5. The Audit Committee is responsible for contacts with the Company's internal auditors and the independent auditor on all issues related to the audit of the Company's financial statements.
  6. The Audit Committee may demand that the Company engage, at its expense, external legal advisors, financial advisors or other advisors if it deems it necessary for the performance of its duties.
  7. In order to enable the Audit Committee to fulfill its duties, the Audit Committee must be informed of the following:
    - 1) accounting methods used for material or unusual transactions in case any discrepancies may arise in the interpretation of the accounting treatment of the respective transaction;
    - 2) agenda of the Company's internal auditors and independent auditor and outcome of their audits in the Company, including the provision of reports on such audits;
    - 3) once a year (before the end of the first quarter of the calendar year), the implementation of the internal audit plan;
    - 4) every 6 months (by the end of January and July, as the case may be), the application of recommendations resulting from the internal audit.
  8. Once a year, the Audit Committee reviews the regulations governing the work of the Audit Committee for their effectiveness.
  9. The Company provides the Audit Committee with:
    - 1) possibility of using external advisors to the extent necessary to fulfill the duties of the Audit Committee;
    - 2) access to information on the auditor's work agenda and any reports on the work conducted by the auditor as well as other issues arising from the audit or review services provided by the auditor;
    - 3) access to information on the methods used to account for significant or unusual transactions when various accounting treatments may be applied;
    - 4) program for the introduction of new Audit Committee members to their duties and their subsequent training to the extent necessary for the proper performance of their duties.

## **§22.**

1. The requirements for the composition and qualifications of the Nomination Committee members are laid down in § 26 sec. 3 of the Articles of Association.

2. The Nomination Committee Chairperson is appointed by the Supervisory Board from amongst the Nomination Committee members fulfilling the independence criteria referred to in § 20 and 21 of the Articles of Association.
3. The task of the Nomination Committee is to organize and exercise ongoing supervision over the recruitment procedure for the positions of the Company's Management Board members and over the process of assessment and appointment of the Company's Management Board members, and supporting the attainment of the Company's strategic objectives by presenting opinions and findings to the Supervisory Board pertaining to the employment structure and compensation for the Company's employees, including in particular the Company's Management Board members and upper level management. The responsibilities of the Nomination Committee include the following in particular:
  - 1) performance of the tasks defined in the bylaws for appointing Management Board members referred to in § 14 sec. 6 of the Articles of Association;
  - 2) presenting to the Supervisory Board proposals related to compensation and the forms of employing the Company's Management Board members giving consideration to the assessment of the results of their work to date and their accomplishments to date;
  - 3) presenting to the Supervisory Board opinions concerning the justification for awarding compensation for performance as well as incentive bonuses in the context of assessing the extent to which the Company's specific tasks and goals are accomplished and proposals in the area stated above;
  - 4) assessing the HR management system in the Company;
  - 5) analyzing the Company's Management Board policy for nomination, selection and appointment of upper level management;
  - 6) periodic evaluation of the skills, knowledge and experience of individual members of the Company's Management Board and upper level management and presentation of the results of the evaluation to the Supervisory Board.
4. The Company's Management Board provides the Nomination Committee with the following:
  - 1) possibility to use external advisors, including a recruitment consultant within the meaning of the bylaws for appointing Management Board members referred to in § 14 sec. 6 of the Articles of Association and to obtain information about the market compensation system standards;
  - 2) access to information necessary to perform the tasks referred to in sec. 2;
  - 3) means necessary to carry out the recruitment process, in particular to the extent specified in the bylaws for appointing Management Board members, unless the Supervisory Board decides otherwise.

### **§23.**

1. The Strategy and Sustainability Committee consists of at least three members appointed by the Supervisory Board from amongst its members, including at least one member fulfilling the independence criteria referred to in § 20 and § 21 of the Articles of Association.
2. Meetings of the Strategy and Sustainability Committee are held on an as-needed basis, at least **twice** a year.
3. The purpose of the Strategy and Sustainability Committee is to support the Supervisory Board in defining and implementing the strategy and the annual and



long-term business plans of the Company and its corporate group. The tasks of the Strategy and Sustainability Committee, subject to sec. 4, include:

- 1) monitoring the pursuit of the Company's strategy by the Management Board,
  - 2) initiating any changes deemed suitable to the strategy in the context of ongoing changes in the market or economic environment;
  - 3) monitoring the Management Board's implementation of the Company's annual and long-term action plans and recommending changes if necessary;
  - 4) evaluating the consistency of the Company's annual and long-term action plans with the Company's strategy pursued by the Management Board and presenting proposals for possible amendments to all such documents;
  - 5) submitting to the Supervisory Board its opinions on strategy drafts or amendments to the strategy proposed by the Company's Management Board and on the Company's annual and long-term action plans, including actions and strategic objectives in the area of management of environmental, social and governance ("ESG") factors;
  - 6) providing opinions on documents of a strategic nature submitted to the Supervisory Board by the Management Board, including in the ESG area;
  - 7) monitoring, assessing and conducting evaluations of undertakings and projects executed as part of the Company's or its group's strategy;
  - 8) assessing risks and opportunities that may affect the pursuit of the Company's or its group's strategy;
  - 9) assessing the impact of planned and undertaken investments and divestments on the Company's its group's financial standing or the sustainable development of the Company and its group;
  - 10) issuing opinions on key transactions and contracts.
4. The matters under review by the Strategy and Sustainability Committee include, in particular, information necessary to assess the risks associated with the actions referred to in sec. 3.
  5. The Company's Management Board provides the Strategy and Sustainability Committee with the following:
    - 1) possibility of using external advisors,
    - 2) access to information necessary to perform the tasks referred to in sec. 3.

## **VII. Miscellaneous**

### **§24.**

The costs of activity of the Supervisory Board and Supervisory Board committees are borne by the Company.

### **§25.**

1. Any amendments to the Bylaws require a Supervisory Board resolution.
2. The Supervisory Board makes prompt amendments to the Bylaws following from amendments to the Articles of Association.
3. The Supervisory Board may adopt the consolidated text of its Bylaws.

**§26.**

These Bylaws are available on the Company's website.