



**BY-LAW
OF THE SUPERVISORY BOARD OF
GRUPA KĘTY SPÓŁKA AKCYJNA**

(consolidated text)

The Supervisory Board By-law adopted by Resolution of the Supervisory Board of Grupa KĘTY Spółka Akcyjna on 13 October 2022, amended by Resolution of the Supervisory Board of Grupa KĘTY Spółka Akcyjna on 2 February 2023.

General Provisions

§ 1

The By-law as well as the provisions of the Code of Commercial Companies and other laws, along with the provisions of the Articles, form basis for the Supervisory Board functioning.

§ 2

1. As long as the By-law refers to the:
 - a) Address – it is understood to be the address of the electronic mail of a Supervisory Board member, serving mutual communication between the Supervisory Board members and the Company;
 - b) Code of Commercial Companies – it is understood to be the Act of 15 September 2000 – the Code of Commercial Companies;
 - c) Act on Public Offering – it is understood to be the Act of 29 July 2005 on Public Offering and Conditions Governing Introduction of Financial Instruments to Organised Trading, and on Public Companies;
 - d) Supervisory Board – it is understood to be the Supervisory Board of the Company;
 - e) By-law – it is understood to be this Supervisory Board By-law;
 - f) Company – it is understood to be Grupa KĘTY Spółka Akcyjna;
 - g) Articles – it is understood to be the Articles of Association of the Company;
 - h) General Meeting – it is understood to be the General Meeting of the Company;
 - i) Management Board – it is understood to be the Management Board of the Company;
 - j) Vote – it is understood to be the vote ‘for’, ‘against’ or ‘abstained’, cast during a voting on passing a resolution;
 - k) Meeting – it is understood to be the meeting of the Supervisory Board.
2. All the capitalised terms in this By-law, which have not been defined above, have the meaning assigned to them in the Articles.

§ 3

1. The composition of the Supervisory Board, the principles of appointing and recalling the Supervisory Board members, the competencies of the Supervisory Board, the basic principles as regards the method of operation of the Supervisory Board, and the principles of passing the By-law have been regulated by the Articles.
2. Each member of the Supervisory Board (immediately after being appointed member of the Supervisory Board) is obliged to identify their Address for the Company and the other Supervisory Board members, and in the event of the Address change, inform about the change and identify a new Address.

Supervision of the Company operation

§ 4

1. The Supervisory Board supervises the operations of the Company on a current basis.
2. The detailed scope of competencies of the Supervisory Board has been specified in the Articles and the generally binding laws, including in particular the provisions of the Code of Commercial Companies, the Act on Public Offering, and – in the events specified by the generally binding laws – the resolutions of the General Meeting, the resolutions of the Supervisory Board and other internal organisational acts binding at the Company.

3. The supervisory and control competencies of the Supervisory Board include in particular:
 - a) the matters specified in § 14.2 of the Articles;
 - b) expression of consent to the Company activities specified in § 14.3 of the Articles;
 - c) convening the General Meeting in the cases specified in the legal regulations, consideration of and providing opinions on the subject matters of the General Meeting resolutions;
 - d) examination of all Company documents, verification of the Company assets, as well as claiming from the Management Board, proxies and people employed by the Company based on an employment contract or regularly performing specific tasks for the Company based on a specific-work or specific-service agreement, or other agreement of similar nature, to prepare or submit any information, documents, reports and explanations applicable to the Company and its subsidiaries, and specifically their operations or assets;
 - e) the right to apply to the Management Board for appointing experts, translators and other persons of special qualifications, if needed for the proper performance of the supervising functions;
 - f) making decisions on examination at the cost of the Company of a specific matter related to the Company operations or assets by a selected adviser (Supervisory Board's adviser). The Supervisory Board's adviser may be selected also for the purpose of preparing specific analyses and opinions;
 - g) expression of a stand in matters being the subject of the Management Board request for opinion in any matter specified by the Management Board;
 - h) matters reserved for the competencies of the Supervisory Board in the Act on Public Offering;
 - i) applying to the Management Board with a request for ordering an ad hoc audit task;
 - j) expression of a stand before the Management Board carries out the following activities:
 - approval of the Internal Audit Rules,
 - approval of the Annual Internal Audit Plan in reference to risk analysis,
 - approval of the Long-term Internal Audit Plan,
 - approval of the Internal Audit budget and plan of resources,
 - ordering an ad hoc audit task;
 - appointing and recalling the Internal Audit Director;
 - approval of remuneration or any other compensation for the Internal Audit Director which does not result from internal rules or other procedures binding at the Company.
4. The resolutions of the Supervisory Board may be required for other matters reported by the Supervisory Board members.

Methods of work of the Supervisory Board

§ 5

1. Unless the By-law provides otherwise, the Supervisory Board acts within its competencies as a collective body and makes decisions in the form of resolutions, in accordance with the provisions of the By-law.
2. The Supervisory Board may delegate its members based on a resolution to independently perform specific supervisory activities identified in such resolution.
3. Persons who are not members of the Supervisory Board may participate in the supervisory and control activities of the Supervisory Board.

4. The Supervisory Board Chairman may, on their own initiative or at a request of another Supervisory Board member or Management Board member, invite other persons to the Meetings.
5. Not later than within two business days counting from the date of receiving the information on inviting to the Meeting of a person other than a member of the Supervisory Board every Supervisory Board member may report an objection to the participation of that person in the Meeting, and in such case it is the Chairman of the Supervisory Board who decides about the person's participation in the Meeting. The 'business days' referred to in the preceding sentence shall be understood as the days from Monday to Friday, except for the public holidays referred to in Article 1 of the Act of 18 January 1951 on Public Holidays.
6. The dates of Meetings in each subsequent calendar year are determined before the end of the calendar year elapsing, and at the latest on the last planned Meeting in the respective calendar year, by all Supervisory Board members present in the Meeting, by way of an entry in the minutes regarding the acceptance of the Meetings schedule for another calendar year. The Supervisory Board may change the determined Meetings dates or identify additional dates.
7. In the situation of inability to fulfil their functions or absence of the Supervisory Board Chairman, their duties are performed by the Deputy Chairman, providing that the vote of the Deputy Chairman is not decisive in the event of an equal number of votes cast 'for' or 'against' a resolution of the Supervisory Board.
8. At least a week in advance, the Supervisory Board Chairman informs the key statutory auditor who has audited the financial statements of the Company about the date of the meeting in which there will be assessed the report of the Management Board on the operations of the Company and the financial statements for the preceding reporting year, the motions of the Management Board concerning profit distribution or loss coverage, as well as drafting and submission to the General Meeting of a written annual report for the preceding year.

§ 6

1. The method of conducting Meetings and voting in the meetings are determined by the Supervisory Board Chairman, in consideration of the Articles provisions, the binding laws and the below principles.
2. A Meeting shall be convened not later than at 7 days before the planned date of the Meeting. Along with the convening of a Meeting, the Supervisory Board Chairman discloses the Meeting agenda to all members of the Supervisory Board. At the consent of all Supervisory Board members expressed in writing or by way of signing the attendance list on the date of the Meeting at the latest, a Meeting may be held without formal convening.
3. Not later than at 5 days before the planned date of a Meeting, the Supervisory Board Chairman discloses to all Supervisory Board members, to the identified Addresses, the materials which form basis for considering the matters included in the Meeting agenda. In justified cases, at the consent of the Supervisory Board Chairman, the materials referred to in the preceding sentence may also be disclosed at a later date.
4. The Supervisory Board members may participate in a Meeting and take part in voting on resolutions through the means of direct remote communication, in a manner enabling simultaneous communication in real time and mutual identification among all Supervisory Board members participating in the Meeting and voting (a video conference, a teleconference).
5. Casting of a Vote by a Supervisory Board member who participates in a Meeting in the manner specified in Section 4 is allowed in reference to the contents of a resolution, the draft of which has been sent to all Supervisory Board members to their identified Addresses.

6. Casting of a Vote by a Supervisory Board member who participates in a Meeting in the manner specified in Section 4 is recorded in the minutes of the Meeting, with identification of the method and form of casting the Vote, whereas the Supervisory Board member is obliged to sign the minutes and the resolution at the closest possible date.
7. A Supervisory Board member who does not participate in a Meeting may cast their Vote regarding the particular resolutions passed in the Meeting through another member of the Supervisory Board, granting a written authorisation to the latter with identification of the matters included in the agenda, and instructions as to the vote on the particular resolutions to which the authorisation applies. A copy of the authorisation is served to the Supervisory Board Chairman before the Meeting commencement, and it is afterwards attached to the minutes of Meeting. Casting a Vote in the manner specified in this Section may not refer to any matters introduced to the Meeting agenda in the Meeting.
8. If during voting on a resolution, a member of the Supervisory Board present at the Meeting or participating in the Meeting in the manner referred to in Section 4 fails to cast a Vote, the member is included in the quorum but the Vote is not included in Vote counting.
9. Should a member of the Supervisory Board leave a Meeting during its course, the information about the leaving shall be recorded in the minutes of the Meeting, with the time of leaving the Meeting identified. The Supervisory Board member who left the Meeting is not included in the quorum or taken into account in counting Votes cast when passing resolutions in their absence.
10. In the situation referred to in Section 4, in case there is no contact with a Supervisory Board member (which is confirmed by the Supervisory Board Chairman), the member is not included in the quorum or in counting the Votes cast when passing resolutions during the lack of contact with them. The information on losing contact with a Supervisory Board member is recorded in the minutes of the Meeting along with a short description of the circumstances in which the contact was lost, with the time of the event identified.
11. The principles specified in Sections 9 and 10 do not refer to any matters which have not been included in the Meeting agenda.
12. The Supervisory Board passes resolutions in open voting, unless any of the Supervisory Board Members request secret voting with regard to personal matters.
13. The Supervisory Board member who does not agree with the contents of a resolution passed and has voted 'against' it, may file in writing a justified separate opinion on the resolution passed, which is attached to the minutes of the Meeting.
14. A Meeting or its part may be recorded with the use of image or sound, and the recording from the Meeting serves the purpose of minutes taking and is archived by the time of the minutes approval. The Supervisory Board Chairman decides about the recording of the Meeting or its part on case by case basis.

§ 7

1. The Supervisory Board may pass resolutions outside of a Meeting, in writing or through the means of direct remote communication, with the use of electronic mail. Resolutions may be passed in that manner if at least half of the Supervisory Board members participate in passing the resolution, and all Supervisory Board members were informed about the contents of the draft resolution.
2. Passing resolutions outside of a Meeting, in the manners specified in Section 1, is ordained by the Supervisory Board Chairman on their own initiative or at a request of a Supervisory Board member.

3. The Supervisory Board Chairman serves a draft of the resolution to be passed in the manners specified in Section 1 to all Supervisory Board members, at the identified Addresses, along with the documents and information related to that resolution, and identifies in which manner the resolution is going to be passed, as well as specifies the principles of casting Votes, and specifically the final date for the Votes casting.
4. The Supervisory Board passes resolutions in writing, such that all Supervisory Board members who participate in voting sign one copy of the resolution, or all Supervisory Board members who participate in voting sign separate, identical counterparts of the resolution.
5. The original or scanned copy of a resolution with signatures of all Supervisory Board members (in case a resolution is passed in writing on one copy of the resolution), or the original or scanned copy of a resolution with signatures of the specific members of the Supervisory Board (in case a resolution is passed in writing on separate counterparts of the resolution) must be served to the Supervisory Board Chairman at the date identified by them. The Supervisory Board member who has not put their signature or failed to serve the original or scanned copy of a resolution at the specified date is counted in the quorum but is not considered to be a person who participated in the voting.
6. The Supervisory Board passes resolutions with the use of electronic mail such that each member of the Supervisory Board who participates in the voting casts their Vote at the date specified by the Supervisory Board Chairman and informs all Supervisory Board members about their voting at the Addresses, whereas in each case a separate e-mail with the identification of the number of the resolution and type of vote cast ('for', 'against', 'abstained') must be sent for each resolution voted on. The Supervisory Board member who fails to cast their Vote at the specified date is counted in the quorum but is not considered to be a person who participated in the voting.
7. Each Member of the Supervisory Board who does not agree with the contents of the resolution passed in the manner referred to in Section 1 and voted 'against' the resolution, and also if they decide that the resolution prejudices the interest of the Company, may request inclusion of their contrary opinion in the minutes.
8. The Supervisory Board may also pass resolutions in the manners specified in this § 7 of the By-law in the matters for which the Articles specify secret voting, providing that none of the Management Board members reports an objection before the final voting date.
9. The provisions of Section 4, Section 5 the first sentence, and Section 6 the first sentence of this § 7 of the By-law do not apply to the voting in the manners specified in this § 7 of the By-law in the matters for which the Articles specify secret voting. Secret voting in such cases is carried out in the manner ensuring the possibility of casting Vote such as to assure anonymity.
10. The Supervisory Board Chairman or another person acting on their authorisation, immediately after written voting or voting through the means of direct remote communication with the use of electronic mail, forwards to the other members of the Supervisory Board the information on the voting results, through electronic mail at their respective Addresses.

§ 8

1. Minutes are taken from a Supervisory Board Meeting or passing a resolution outside of a Meeting.
2. The minutes of a Supervisory Board Meeting should comprise, at least:
 - a) the agenda;
 - b) the full names of the attending Supervisory Board members;
 - c) the resolutions to be voted on in the Meeting;
 - d) the information on the participation in the Meeting and casting Votes through the means

- of direct remote communication by the entitled members of the Supervisory Board, or casting Votes through other members of the Supervisory Board;
- e) the number of Votes cast ‘for’, ‘against’, or ‘abstained’ with regard to the particular resolutions;
 - f) the information on separate opinions, if reported, and possibly the opinion justification.
3. The minutes on passing a resolution by the Supervisory Board outside of a Meeting should comprise, at least:
 - a) the full names of the voting Supervisory Board members;
 - b) the form of passing the resolution;
 - c) the number of Votes cast ‘for’, ‘against’, or ‘abstained’;
 - d) the information on separate opinions, if reported, and possibly the opinion justification;
 - e) the information that all Supervisory Board members have been notified about the contents of the draft resolution;
 - f) the information on objection, if made pursuant to § 7.8 of the By-law.
 4. The Supervisory Board resolutions must include in their contents, at least:
 - a) the number of the resolution;
 - b) the date of passing the resolution;
 - c) the subject matter of the resolution;
 - d) the date of the resolution coming into force and the time of its being binding, or the time of its execution.
 5. The minutes of Meeting are signed by the Supervisory Board Chairman or the Supervisory Board member ordering voting, at the closest possible date. If a Supervisory Board member has not participated in a part of the Meeting, such circumstances are mentioned in the minutes, and the resolutions in the passing of which the person has participated are identified. Each member of the Supervisory Board obliged to sign the minutes of Meeting is entitled to report comments to the minutes. The Supervisory Board, in its Meeting, accepts the Minutes in the form of a resolution, in consideration of the previously reported comments. In case the comments are rejected by the Supervisory Board, the member of the Supervisory Board whose comments have been rejected is entitled to make a statement to the minutes in writing.
 6. The minutes of passing a resolution outside of a Meeting in the manner specified in § 7 of the By-law are signed by the Supervisory Board Chairman or the Supervisory Board member ordering voting, at the closest possible date.
 7. The minutes of Meeting and minutes of passing a resolution outside of a Meeting are kept in the book of minutes of the Supervisory Board.

Duties of the Supervisory Board members

§ 9

1. The Supervisory Board and its particular members shall follow the corporate governance procedures and principles, as passed by the Company, and shall immediately notify the Supervisory Board Chairman about any departures in that regard.
2. The Supervisory Board members should refrain from undertaking professional or private activities which could lead to a conflict of interest or negatively affect their reputation as the Supervisory Board members.
3. A Member of the Supervisory Board informs the Board about an existing or potential conflict of interest and does not participate in considering a matter in which a conflict of interest may occur in reference to them.

4. Every member of the Supervisory Board who fulfils the independence criteria required by the legal regulations, should immediately inform the Company about the origination of any circumstances which result in a loss of their independence.
5. The Supervisory Board members file statements compliant with the generally binding laws, which are needed for the fulfilment by the Company of its duties resulting from the laws.
6. The Supervisory Board Members should be able to spend sufficient time on the performance of their duties.

Appointment of committees

§ 10

1. The Supervisory Board is entitled to appoint an ad hoc or standing committee consisting of the Supervisory Board members to fulfil specific supervisory functions.
2. The Supervisory Board, in the first Meeting of a newly appointed Supervisory Board, selects from among its members:
 - a) the Audit Committee of the Supervisory Board of Grupa KĘTY S.A., acting as a collective body, to monitor, advise and provide opinions to the Supervisory Board in the scope resulting from the generally binding laws, the Articles, the By-law and the by-law referred to in Section 2a) below, and specifically as regards financial reporting, internal audit, risk management and cooperation with the statutory auditor of the Company;
 - b) the Nomination and Remuneration Committee of the Supervisory Board of Grupa KĘTY S.A., acting as a collective advisory body of the Supervisory Board with regard to the control and supervision of the system of remuneration of the Management Board members, as well as recruitment for the positions of the Management Board members.
3. The principles of functioning and detailed duties:
 - a) of the Audit Committee of the Supervisory Board of Grupa KĘTY S.A. referred to in Section 1a) are determined in the By-law of the Audit Committee of the Supervisory Board of Grupa KĘTY S.A., as passed by the Supervisory Board;
 - b) of the Nomination and Remuneration Committee of the Supervisory Board of Grupa KĘTY S.A. referred to in Section 1b) are determined in the By-law of the Nomination and Remuneration Committee of the Supervisory Board of Grupa KĘTY S.A., as passed by the Supervisory Board.

Final provisions

§ 11

1. In any matters which have not been regulated in this By-law, the provisions of the Code of Commercial Companies and other laws, as well as the provisions of the Articles apply.
2. The By-law comes into force on the date of its passing by the Supervisory Board or on the date identified in a resolution of the Supervisory Board.