

**REGULATIONS OF THE SUPERVISORY BOARD  
OF BBI ZENERIS NARODOWY FUNDUSZ INWESTYCYJNY  
SPÓŁKA AKCYJNA  
[BBI ZENERIS NATIONAL INVESTMENT FUND JOINT-STOCK COMPANY]  
WITH ITS SEAT IN POZNAŃ**

**I. GENERAL PROVISIONS**

**§ 1.**

1. The Supervisory Board is a collective body which exercises ongoing supervision over Company operations.
2. Whenever the following terms are mentioned hereinafter:
  - a) Company - it should be understood to refer to BBI ZENERIS Narodowy Fundusz Inwestycyjny S.A. [BBI ZENERIS National Investment Fund Joint-Stock Company] with its seat in Poznań
  - b) Board - it should be understood to refer to the Company's Supervisory Board;
  - c) Chairman - it should be understood to refer to the Chairman of the Supervisory Board;
  - d) Vice Chairman - it should be understood to refer to the Vice Chairman of the Supervisory Board;
  - e) Board Member - it should be understood to refer to every member of the Supervisory Board, unless from the context in which it is used it can be inferred that it does not refer to the Chairman;
  - f) Secretary - it should be understood to refer to the person elected by the Supervisory Board to deal with organisational matters and running the office of the Supervisory Board;
  - g) General Meeting - it should be understood to refer to the Company's General Meeting;
  - h) Management Board - it should be understood to refer to the Company's Management Board;
  - i) Articles of Association - it should be understood to refer to the Company's Articles of Association.

**§ 2.**

1. The Supervisory Board operates in compliance with the Company's Articles of Association, Commercial Companies Code, generally applicable provisions of law and these Regulations.
2. All letters and statements addressed to the Supervisory Board are to be delivered to the address of the Company.

**II. COMPOSITION AND METHOD OF APPOINTMENT OF THE SUPERVISORY BOARD**

**§ 3.**

1. The Supervisory Board shall be composed of between five and seven Members appointed and dismissed by the General Meeting.
2. The joint term of office of Supervisory Board Members shall be three years.

#### **§ 4.**

During elections to the Board, the Shareholders should take the necessary steps to make sure that at least two Supervisory Board Members meet the criterion of independence from the Company and entities significantly linked to the Company. The Company's Management Board shall provide access to the Shareholders to current data making it possible to evaluate whether the independence criterion has been met by individual Supervisory Board members and candidates.

#### **§ 5.**

1. Supervisory Board Members may be re-elected for consecutive terms of office.
2. Each Supervisory Board candidate shall submit a written statement wherein they shall consent to candidate and declare that they are unaware of any circumstances that would make their election as a Supervisory Board Member infringe upon legal regulations or the Articles of Association.
3. Members of the Supervisory Board may be dismissed by the General Meeting at any time.
4. The term of office of Supervisory Board Members shall expire on the day of the first Ordinary General Meeting held three years after the appointment date of the Supervisory Board.
5. The term of office of a Supervisory Board member shall also expire upon:
  - a) their resignation submitted to the Management Board in writing,
  - b) death of the Supervisory Board Member,
  - c) conviction by a final and binding sentence for offences specified in Art. 18 § 2 of the Commercial Companies Code,
  - d) final and binding verdict barring them from supervisory board functions pursuant to the provisions of Bankruptcy and Reorganisation Law.
  - e) assumption of a function or employment at the Company in positions specified in Art. 387 of the Commercial Companies Code.
6. A Board Member should not abandon their function, if it were to adversely affect the Board's capability of acting, including the ability to adopt resolutions.

#### **§ 6.**

1. The Supervisory Board elects from among its members the Chairman of the Supervisory Board, Vice Chairman of the Supervisory Board and Secretary of the Supervisory Board.
2. The Chairman, Vice Chairman and Secretary may be dismissed from their functions at any time by resolution of the Supervisory Board, which does not entail the expiry of their term of office as a Supervisory Board Member.

#### **§ 7.**

1. The work of the Board is directed by the Chairman who is responsible for ongoing fulfilment of the responsibilities vested in the Board. Whenever the Chairman of the Board is absent, the person in charge of work of the Board shall be the Vice Chairman or, in their absence, another Supervisory Board Member (according to age).
2. Each Supervisory Board Member has the right and obligation to participate in the meetings of the Supervisory Board.
3. Supervisory Board Members perform their rights and obligations in person and are bound by confidentiality with regard to all undisclosed information that they receive in connection with their function.
4. Each Supervisory Board Member is entitled to remuneration for the performance of their duties.
5. The remuneration of Supervisory Board members shall be determined by the General Meeting.

### **III. METHOD OF CONVENING AND CONDUCTING MEETINGS**

#### **§ 8.**

1. Meetings of the Supervisory Board shall be held as needed, no less however than once every quarter.
2. Meetings of the Supervisory Board shall be held at the Company's registered office, unless the calling notice of the Supervisory Board meeting should specify another venue within the territory of the Republic of Poland.

#### **§ 9.**

1. Meetings of the Board shall be convened by the Chairman, and if it is impossible for the Chairman to convene the meeting, by the Vice Chairman or another Board member authorised by them.
2. Meetings shall be convened at the request of at least one Supervisory Board Member or at the request of the Management Board. The meeting should be convened within 5 working days of the date of the request, to take place on a day no later than ten working days from the day it was called.
3. If the meeting fails to be convened in compliance with item 2, the requesting party can convene it independently, providing the date, venue and proposed agenda.
4. The oldest Supervisory Board Member in terms of age shall convene and open the first meeting of a newly elected Supervisory Board and preside over the meeting until the Chairman is chosen. If, within two weeks after the Company's Management Board notifies the oldest Supervisory Board member about the appointment by the General Meeting of Supervisory Board Members for a new term, he/she fails to convene the first meeting of the Board, the meeting of the Supervisory Board shall be convened by the President of the Company's Management Board. In the absence of the oldest Supervisory Board Member, the meeting shall be opened by the President of the Management Board.

#### **§ 10.**

1. The agenda is determined by the calling party, taking into account submitted motions to address specific issues.
2. Items on the agenda of a Supervisory Board meeting may be added or deleted, so long as all the Board Members are present and no-one objects to making the above change.

**§ 11.**

1. Calling notices of Supervisory Board meetings shall be delivered by registered post, courier or electronic mail, specifying the time, venue and proposed agenda.
2. The invitation referred to in item 1 should be sent to all Board Members at least 7 (seven) days prior to the planned meeting.
3. Invitations to the meeting shall be delivered to the Board Member's address of residence or another service address indicated by the Board Member or to the email address, not precluding the option to receive the notification in person at the Company's registered office. Board Members are obliged to notify the Supervisory Board and Management Board of each change of service address or email address, or otherwise the notices delivered to the previously indicated address shall be deemed effective. Receipt of notice by electronic mail must be confirmed by the addressee.
4. In emergencies, Supervisory Board meetings may also be convened by phone or fax at least one day before the date of the meeting, if the invitation is addressed to the number provided by the Supervisory Board Member as correspondence number or address. Receipt of such notice must be confirmed by the addressee.
5. The date and venue of a successive Board meeting may also be agreed at a current meeting, binding upon the Board Members present at that meeting. In such situations, invitations shall only be sent out to those Board Members who were absent at the meeting.
6. The Supervisory Board may also adopt a resolution without formally calling a meeting, if all its members are present and consent to holding a meeting and putting particular issues on the agenda.

**§ 12.**

1. Only Board Members have the right to vote at Board meetings. The voting rights may not be assigned to other individuals.
2. Management Board Members, Company employees and other individuals may be invited to Supervisory Board meetings, without voting rights, in order to make explanatory statements or provide information.
3. The person who chairs the meeting is obliged to:
  - a) present the agenda, including any potential additional items,
  - b) give the floor to respective Board Members,
  - c) formulate draft motions and conclusions regarding respective items on the agenda,
  - d) order a vote on draft resolutions.

**§ 13.**

1. For the Board resolutions to be valid, all Board Members must be invited to the meeting and at least half the Members must be present at the meeting.

2. Supervisory Board Members may participate in adopting Supervisory Board resolutions by casting their vote in writing via another Board Member, subject to the provisions of Art. 388 § 4 of the Commercial Companies Code.
3. Subject to the provisions of Art. 388 § 4 of the Commercial Companies Code, the Supervisory Board may also adopt resolutions in writing or using means of remote communication, as long as all Board Members have been informed of the contents of the draft resolution. The content of resolutions passed in this way should be undersigned by each Board Member who voted, unless it has been recorded otherwise.
4. Resolutions of the Board shall be passed by an absolute majority of the Board Members present at the meeting. In the event of a tie vote, the Chairman of the Supervisory Board shall have the casting vote, or in their absence, the Vice Chairman.
5. Resolutions cannot be adopted on issues not included in the agenda, unless all the Board Members are present and no-one objects.
6. Should a conflict of interest arise or appear to arise, the Supervisory Board Member should notify the other Board Members thereof and abstain from participating in the discussion and voting on the resolution regarding the matter affected by the conflict of interest.
7. The voting shall be open, except when voting on the following matters:
  - a) appointment and dismissal of the Chairman of the Supervisory Board, Vice Chairman or Secretary,
  - b) other matters, at the request of at least one Board Member present at the meeting,
  - c) in situations provided for in Art. 420 § 2 of the Commercial Companies Code
8. A resolution of the Supervisory Board should include:
  - number,
  - date,
  - content of the resolution,
  - effective date of the resolution,
  - method and outcome of voting,
  - signatures of Supervisory Board Members participating in the vote.
9. The original resolutions shall be stored at the Company's registered office.

#### **§ 14.**

1. Minutes of Board meetings shall be taken by the Secretary.
2. The minutes should include:
  - number,
  - meeting date and venue,
  - full names of Board Members present at the meeting and other individuals invited to the meeting,
  - agenda of the meeting,
  - name of the person presiding over the meeting,
  - content of the resolutions adopted,
  - numbers of votes cast on respective resolutions,
  - dissenting opinions raised by the Board Members,
  - voting method,
  - signatures of the Board Members present.

3. Original minutes, including appendices subject to discussion, shall be stored at the Company's registered office.
4. Board Members absent at the meeting of which minutes were taken shall receive a carbon copy of the minutes.
5. Unless the Supervisory Board rules otherwise, the Management Board of the Company shall be informed as to the content of the resolutions adopted by the Chairman, Vice Chairman, or another Board Member. Minutes of the Board meetings shall be stored at the Company's registered office.

**§ 15.**

1. Minutes and documentation of incoming and outgoing correspondence of the Board shall be stored at the Company's registered office.
2. The Board shall appoint a person responsible for maintaining the Supervisory Board Minute Book, making copies of resolutions and furnishing them to authorised entities, as well as developing materials for Board meetings.

**IV. OBJECTIVES AND SCOPE OF OPERATIONS**

**§ 16.**

The Board's competencies shall include matters stipulated in the provisions of the Commercial Companies Code and the Company's Articles of Association.

**§ 17.**

The Board is obliged to exercise ongoing supervision over Company activities in all its areas. Annually, the Board shall submit to the General Meeting a concise assessment of the Company's situation.

**§ 18.**

1. The competencies of the Supervisory Board shall include:
  - a. to assess the Company's financial statements and reports of the Management Board, as well as motions of the Management Board regarding distribution of profit or covering of loss and to submit to the General Meeting annual written report of the outcome of this assessment,
  - b. to consider and provide opinion on matters to be resolved on by the General Meeting,
  - c. to appoint, dismiss and determine the number of Members of the Management Board,
  - d. to represent the Company in contracts and disputes with Management Board Members,
  - e. to determine the remuneration of Management Board Members for their functions,

- f. to suspend, due to compelling reasons, individual Management Board members and delegate Supervisory Board Members to temporarily perform the functions of Management Board members who are not able to do so,
  - g. to approve the Regulations of the Company's Management Board,
  - h. to choose the expert auditor to audit and review financial statements,
  - i. to give consent for any benefits to be provided by the Company or its affiliated entities to the members of the Management Board,
  - j. to give consent referred to in Art. 380 § 1 of the Commercial Companies Code,
  - k. to give consent to an acquisition or disposal of real estate, perpetual usufruct or share in property,
  - l. to choose the Auditing Committee referred to in Art. 86 of the Act of 7 May 2009 on expert auditors and their self-government, entities authorised to audit financial statements and public supervision,
  - m. to perform the duties of the Auditing Committee, should they be assigned to the Supervisory Board.
2. The Supervisory Board should make sure that the entity authorised to audit the financial statement shall change at least once every five business years.

#### **§ 19.**

1. The Board shall fulfil its duties collectively, but it may delegate its Members to perform particular supervisory activities independently.
2. The scope of activities to be performed by the delegated Board Member shall each time be specified by the Board or, by its authority, the Chairman of the Board. The Board Member delegated to perform particular activities, as well as the Board Member delegated by a group of Shareholders to exercise supervision permanently in compliance with the provisions of the Commercial Companies Code, should submit detailed reports to the Board from their function at the earliest meeting after assuming these responsibilities and at least once a year thereafter at the Board meeting preceding the Ordinary General Meeting.

#### **§ 20.**

1. The Board fulfils its duties and competencies through supervisory and monitoring activities involving:
  - a) the assessment of all Company documents,
  - b) the right to demand reports and clarification from the Management Board and employees,
  - c) the right to review the status of Company assets.
2. To ensure appropriate fulfilment of duties, the Board may commission an opinion of the Company's legal advisers or, if necessary, appoint experts to develop appropriate opinions. Such commissions shall be contracted and paid for by the Company.
3. The Chairman of the Supervisory Board has the right to participate in the meetings of the Management Board, if a given meeting was convened at the request of the Supervisory Board. The Chairman shall notify the other Board Members without delay about the decisions made by the Management Board on matters that the Supervisory Board requested to be considered.

4. The Board has the right to appoint from among its members commissions, committees or teams to supervise a specified scope of matters.
5. The Board shall appoint from among its members the Auditing Committee composed of no less than 3 members, with at least one member meeting the independence criteria and holding qualifications in accounting or financial audit.
6. The duties of the Auditing Committee shall include, without limitation:
  - a) monitoring the financial reporting process,
  - b) monitoring the efficiency of internal control, internal audit and risk management systems,
  - c) monitoring the performance of financial audit activities,
  - d) monitoring the independence and assessment of work of the expert auditor and entity authorised to audit the financial statement,
  - e) recommendation to the Supervisory Board of the entity authorised to audit the financial statement to carry out the Company's financial audit
  - f) presenting the opinion on the amount of the expert auditor's remuneration for auditing the Company's financial statement,
7. If the Board should be composed of five Members, the Board may resolve not to appoint the Auditing Committee or to dissolve it. In such circumstances, the duties of the Auditing Committee shall be vested in the Supervisory Board.

## **V. FINAL PROVISIONS**

### **§ 21.**

1. The operating costs of the Supervisory Board are to be covered by the Company.
2. Administrative support of the Supervisory Board shall be provided by the Management Board.

### **§ 22.**

1. Any modifications and amendments hereto may be made by the Board by way of resolution, and subsequently submitted for approval to the General Meeting.
2. In matters not regulated herein, the applicable provisions of law, Articles of Association, and resolutions of the Supervisory Board or the General Meeting shall apply respectively.
3. In the event of discrepancies between these Regulations and the Articles of Association or other higher-order legal acts, the latter shall prevail.

### **§ 23.**

The Regulations shall be effective as of the date of approval by the General Meeting.