

**RULES OF THE AUDIT COMMITTEE  
OF THE SUPERVISORY BOARD  
PCF GROUP SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN  
WARSAW**

**GENERAL PROVISIONS**

**§1**

These Rules define the organization and the manner of operation of the Audit Committee (the “**Audit Committee**”) of the Supervisory Board (the “**Supervisory Board**”) of PCF Group Spółka Akcyjna with its registered office in Warsaw (the “**Company**”).

**§2**

The Audit Committee is a standing committee of the Supervisory Board established, among other things, to monitor the Company’s financial reporting, effectiveness of its internal control and internal audit systems, as well as auditing efforts, including audits conducted by audit firms, and to verify the independence of the statutory auditor and the audit firm as required by law, in particular by the Act on Statutory Auditors, Audit Firms and on Public Supervision of 11 May 2017 (the “**Act**”) and these Rules, taking into account the Best Practice for GPW Listed Companies.

**COMPOSITION AND APPOINTMENT OF THE AUDIT COMMITTEE**

**§3**

1. The composition and appointment of the Audit Committee are governed by the Act, the Articles of Association and the Supervisory Board Rules.
2. The term of office of the Audit Committee members expires concurrently with the expiration of the Supervisory Board members’ term of office.
3. A member of the Audit Committee may at any time be revoked from the Audit Committee by a Supervisory Board resolution or may resign from his/her position on the Audit Committee by submitting his/her resignation to the Supervisory Board.
4. If the tenure of a member of the Supervisory Board appointed to the Audit Committee expires before the end of the Supervisory Board’s term of office, or if such a member is revoked or resigns, the Supervisory Board will complete the composition of the Audit Committee by electing a new member, provided that the composition of the Audit Committee must at all times comply with the requirements of the Act and the Articles of Association.
5. The Chairman of the Audit Committee may designate one of its members or any other person to act as the secretary of the Audit Committee and be responsible for documenting the works of the Audit Committee.

## **DUTIES OF THE AUDIT COMMITTEE**

### **§4**

1. The duties of the Audit Committee are defined in the Articles of Association, the Act and other generally binding provisions of law.
2. If and when invited, members of the Audit Committee are obliged to participate in meetings of the Supervisory Board, the Management Board and the General Meetings of the Company in order to provide detailed clarifications concerning the Audit Committee's activities.
3. The scope of activity of the Audit Committee may include other tasks assigned by the Supervisory Board.

## **AUTHORITY OF THE AUDIT COMMITTEE**

### **§5**

1. In order to fulfill its duties, the Audit Committee may directly, without involving the Supervisory Board, request:
  - 1) from the Company any clarifications, information and documents that may be necessary to perform the Audit Committee's duties;
  - 2) from the Company the work schedules of internal auditors, statutory auditors, and audit firms;
  - 3) for review the annual and interim financial statements of the Company at appropriate times.
2. Within the scope of its duties, the Audit Committee may submit recommendations and assessments to the Supervisory Board; the President of the Company's Management Board should be informed of any such recommendations and assessments submitted to the Supervisory Board.
3. The Audit Committee may request the statutory auditors or audit firm to discuss with the Audit Committee, the Management Board or the Supervisory Board of the Company, any key issues and audit results summarized in an additional report for the Audit Committee referred to in Article 11 of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.
4. The Audit Committee may decide if it is necessary to seek advice or assistance from external professional experts. The fees of such external experts are covered by the Company.

## **PROCEEDINGS OF THE AUDIT COMMITTEE**

### **§6**

1. The Audit Committee meets as necessary, at least four times a year, as scheduled by the Chairman of the Audit Committee.

2. The dates of meetings of the Audit Committee should be determined in such manner as to ensure that its duties are properly discharged, in particular with respect to the assessment of financial documents related to the accounting year-end and recommendations concerning the appointment of the audit firm or statutory auditor.
3. The Audit Committee meetings will be convened by its Chairman, who will invite Audit Committee members to such a meeting and notify all the other Supervisory Board members about the meeting. Other Supervisory Board members may attend Audit Committee meetings.
4. Information regarding the date, time, place and agenda of an Audit Committee meeting should be delivered to its members by e-mail sent to the address for correspondence indicated by the Audit Committee member, no later than 7 (seven) days prior to the meeting, or 1 (one) day prior to the meeting in emergency matters.
5. A request for convening a meeting may be submitted by any member of the Audit Committee or Chairman of the Supervisory Board at its own initiative, or upon the request of the Management Board. In such a case, the Chairman of the Audit Committee will convene the meeting no later than 7 (seven) days from the receipt of the request.
6. The Audit Committee may meet without a formal convention if all the Audit Committee members attend the meeting and none of them objects to the holding of the meeting or to any matter to be placed on its agenda.
7. The Chairman of the Audit Committee or any member of the Audit Committee he/she designates may decide to invite persons from outside the Audit Committee to its meeting, in particular Management Board members, the Company's statutory auditor or representatives of its audit firm, as well as other employees and associates of the Company. The Audit Committee is obliged to inform the Company's Management Board of any planned meetings with employees or associates of the Company.
8. To the extent not regulated above, the provisions of § 7 of the Supervisory Board Rules apply accordingly to the manner of participation in Audit Committee meetings and the manner of their proceeding.

## §7

1. Meetings of the Audit Committee are chaired by its Chairman or, in his/her absence, a member of the Audit Committee designated by the Chairman.
2. The opinions and recommendations of the Audit Committee are passed in the form of resolutions.
3. Voting at Audit Committee meetings is open. If requested by a member of the Audit Committee, a vote may be taken by secret ballot.
4. Audit Committee resolutions are passed by an absolute majority of votes cast. In the event of an equal number of "for" and "against" votes, the Chairman of the Audit Committee holds the casting vote.
5. To the extent not regulated above, the provisions of the Supervisory Board Rules apply accordingly to the adoption of resolutions by the Audit Committee and voting.

## §8

1. Minutes are taken at each meeting of the Audit Committee.
2. The minutes must be signed by all members of the Audit Committee attending the meeting.
3. The provisions of the Supervisory Board Rules apply accordingly to the preparation of the minutes of Audit Committee meetings.
4. Copies of the minutes of Audit Committee meetings are delivered to the Chairman of the Supervisory Board as soon as they are approved.
5. All members of the Supervisory Board have the right to review the minutes of the Audit Committee meetings and other documents resulting from its work.

## FINAL PROVISIONS

### §9

1. The Audit Committee submits to the Supervisory Board:
  - 1) adopted resolutions and other documents of its work sufficiently in advance to allow the Supervisory Board to take appropriate actions;
  - 2) a written report on its activity in the accounting year sufficiently in advance to allow the Supervisory Board to reflect its content in the Company's annual assessment. The Audit Committee's report should include an evaluation of the Audit Committee activities, including the performance of the assigned tasks.
2. The Audit Committee should keep the Supervisory Board up to date as to its activities and results of its work.
3. The costs of the Audit Committee's activities are covered by the Company.
4. Administrative services are provided to the Audit Committee by the Management Board at the expense of the Company.
5. The provisions of the Commercial Companies Code, the Act, the Articles of Association and the Supervisory Board Rules govern the matters not addressed in these Rules.
6. Any amendments to these Rules require a resolution of the Supervisory Board, otherwise being null and void.
7. The Audit Committee may adopt the consolidated text of these Rules.