

## **SUPERVISORY BOARD RULES**

### **PCF GROUP SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN WARSAW**

#### **§ 1**

#### **GENERAL PROVISIONS**

1. These Rules define the organization and the manner of operation of the Supervisory Board of the (the "**Supervisory Board**") of PCF Group Spółka Akcyjna (the "**Company**").
2. The Supervisory Board is the authority that exercises ongoing supervision over the activities of the Company and operates on the basis of prevailing laws, specifically, the CCC, the Articles of Association of the Company (the "**Articles of Association**") and these Rules (the "**Rules**").
3. Whenever these Rules refer to:
  - a) the **CCC**, it means the Polish Commercial Companies Code of 15 September 2000;
  - b) the **Chairman**, it means the Chairman of the Supervisory Board;
  - c) the **Auditors Act**, it means the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017;
  - d) the **General Meeting**, it means the General Meeting of the Company;
  - e) the **Management Board**, it means the Management Board of the Company.
4. Capitalized terms used herein and not defined in these Rules have the meaning assigned to them in the Articles of Association.

#### **§ 2**

#### **COMPOSITION AND APPOINTMENT OF SUPERVISORY BOARD**

1. The composition and appointment of Supervisory Board are governed by the CCC and the Articles of Association,
2. Each newly appointed Supervisory Board member shall provide their correspondence address and e-mail address, as well as the email address used to vote on resolutions of the Supervisory Board by means of remote communication.

#### **§ 3**

#### **RULES OF OPERATION OF SUPERVISORY BOARD**

1. Members of the Supervisory Board shall exercise their rights and duties personally, and they are authorized and required to participate in the meetings of the Supervisory Board.
2. The Chairman manages the work of the Supervisory Board, chairs its meetings and coordinates the work of the remaining Supervisory Board members.
3. Supervisory Board members are entitled to remuneration for the performance of their duties. The amount of remuneration of Supervisory Board members is determined

in a General Meeting resolution. Supervisory Board members are entitled to the reimbursement of costs related to participation in the work of the Supervisory Board.

#### **§ 4 PREROGATIVES OF SUPERVISORY BOARD**

1. The Supervisory Board exercises ongoing supervision over the affairs of the Company with respect to all areas of its operations.
2. The prerogatives of the Supervisory Board are governed by the CCC and the Articles of Association.
3. Subject to Section 4.4, the Supervisory Board shall once a year prepare an annual report on its activities and submit it to the annual General Meeting. Such report shall include at least:
  - a) information on the composition of the Supervisory Board and its committees, specifying which members of the Supervisory Board satisfy the independence criteria set out in the Auditors Act, and which members have no actual and material links to any shareholder holding 5% or more of total voting rights in the Company, as well as information on the composition of the Supervisory Board in terms of diversity;
  - b) a summary of the activities of the Supervisory Board and its committees;
  - c) assessment of the Company's standing on a consolidated basis, including an assessment of the internal control, risk management and compliance systems and the internal audit function, and information about measures taken by the Supervisory Board to perform such assessment; such assessment shall cover all significant controls, in particular reporting and operational controls;
  - d) assessment of the Company's compliance with the corporate governance principles and of the fulfilment of its disclosure obligations concerning compliance with the corporate governance principles defined in the Stock Exchange Rules and the regulations on current and periodic reports to be published by issuers of securities, and information about measures taken by the Supervisory Board to perform such assessment;
  - e) assessment of the validity of expenses incurred by the Company and its Group to support culture, sports, charities, media, social organisations, trade unions, etc.;
  - f) information regarding the degree of implementation of the diversity policy applicable to the Management Board and the Supervisory Board, including the achievement of diversity goals and criteria e.g. with respect to gender, education, expertise, age and professional experience.
4. The content and scope of the annual report referred to in Section 4.3 above shall be as prescribed by the corporate governance principles applying to the Company as an issuer of shares listed on the Main Market of the Warsaw Stock Exchange, in accordance with the Company's declarations of compliance with individual corporate governance principles.
5. The Supervisory Board gives its opinion on draft resolutions submitted by the Management Board to the agenda of the General Meeting.

## § 5

### DUTIES OF SUPERVISORY BOARD MEMBERS

1. While performing their duties, the members of the Supervisory Board are required to act with the due diligence required in respect of commercial bilateral transactions (*obrót profesjonalny*) and subject to the professional nature of their activity, in compliance with the law, the Articles of Association, the resolutions of the General Meeting, in the best interest of the Company, its business as well as the present and forecast financial condition of the Company.
2. A member of the Supervisory Board should have the required knowledge and experience and should be able to commit the time necessary for the performance of their duties.
3. In their actions Supervisory Board members should be guided by the interest of the Company and independence of their opinions and judgments, in particular:
  - a) refuse to accept benefits that might impact their impartiality and objectivism in adopting their decisions or adversely affect the assessment of the independence of their opinions and judgments,
  - b) register their objections and difference of opinion if they believe that a Supervisory Board decision contradicts the Company's interest.
4. A member of the Supervisory Board shall advise the Management Board on their relations with a shareholder who holds shares representing at least 5% of the overall number of votes at the General Meeting. The above obligation should apply to economic, family or other relations which could impact the Supervisory Board member's position regarding the matters reviewed by the Supervisory Board.
5. A Supervisory Board member should inform the Supervisory Board forthwith about the acquisition or disposal of shares in the Company or shares in a subsidiary, or about any transactions with such entities.
6. A Supervisory Board member shall preserve the confidentiality of the course of Supervisory Board meetings, unless the Supervisory Board determines otherwise.
7. A Supervisory Board member shall refrain from engaging in professional or other activity that could lead to a conflict of interest or otherwise adversely affect their reputation as Supervisory Board member.
8. A member of the Supervisory Board shall inform the Supervisory Board of any conflict between his/her interests and the Company's interests or that any such conflict of interest could arise. A member of the Supervisory Board should refrain from taking part in any discussions and in voting on resolutions related to matters with respect to which any such conflict of interest exists or is possible.
9. The independent Supervisory Board members shall deliver to the remaining Supervisory Board members and the Management Board a representation to the effect that they comply with the independence criteria. It will however be sufficient to make such representation to the President of the Management Board and the Chairman of the Supervisory Board.

10. An independent member of the Supervisory Board should inform the Supervisory Board and the Management Board of having ceased to satisfy the independence criteria set out in the Articles of Association and the Auditors Act. The second sentence of Section 5.9 shall apply accordingly.

11. The members of the Supervisory Board shall participate in the sessions of the General Meeting in a number that allows for the provision of a substantive response to any questions asked during the course of the General Meeting.

12. A member of the Supervisory Board should not resign from the performance of his duties if such resignation could negatively impact the operations of the Supervisory Board, including the adoption of its resolutions.

13. When their service comes to an end, the retiring Supervisory Board members shall hand over the outstanding business to the Supervisory Board composed of new members.

## **§ 6**

### **PERFORMANCE OF DUTIES**

1. The Supervisory Board members shall perform their supervisory duties collectively.

2. The Supervisory Board may delegate one of its members to individually perform specific supervisory duties. A delegated Supervisory Board member is obliged to submit a report on his/her actions performed within the framework of such individual supervision.

## **§ 7**

### **SUPERVISORY BOARD MEETINGS**

1. Supervisory Board meetings shall be held on an as-needed basis, at least once per quarter in each financial year, at a time and venue specified in the respective notice of a Supervisory Board meeting. The notice of a Supervisory Board meeting should state the date, time, venue and proposed agenda of the meeting and explain the use of means of remote communication during the meeting..

2. The meetings of the Supervisory Board may be held within the territory of the Republic of Poland or, if all the members of the Supervisory Board agree, they may also be held outside of Poland.

3. Supervisory Board meetings shall be convened by its Chairman or a Supervisory Board or Management Board member authorized by the former, or, absent an authorization granted by the Supervisory Board Chairman, the right to convene the meeting shall be vested in the oldest Supervisory Board member.

4. At its meeting, the Supervisory Board may set the venue and date of its next meeting. In such event, the members of the Supervisory Board present at the meeting need not be notified again about the time and venue of the next meeting of the Supervisory Board, though the absent members shall be notified of the time and venue of such meeting.

5. The Management Board or a member of the Supervisory Board may apply to the Chairman with a request to convene a meeting of the Supervisory Board and provide the proposed agenda of such meeting. The Chairman shall convene such meeting with the agenda proposed in the request, with the proviso that the meeting shall be held within two weeks of receiving the request.

6. Each member of the Supervisory Board may request the Chairman to include a specific matter on the agenda of the next Supervisory Board meeting no later than 5 (five) days prior to the scheduled date of the meeting, delivering all materials pertaining to that matter, in the same manner as that prescribed for a notice of a Supervisory Board meeting.

7. A notice of a Supervisory Board meeting, along with all pertinent materials, should be sent at least 7 (seven) days prior to the scheduled date of the meeting. The notice of the meeting, along with all pertinent materials, should be sent by electronic mail to the email addresses of the Supervisory Board members notified in accordance with Section 2.2. The notice shall be deemed delivered on the date shown on the confirmation of the data transmission or the date indicated in the electronic confirmation of receipt of the email message. The Supervisory Board may be convened without adhering to these requirements and the requirement laid down in Section 7.8 if all Supervisory Board members so agree.

8. At the request of a Supervisory Board member, materials pertaining to a Supervisory Board meeting should be sent by courier service against acknowledgement of receipt to that member's address for correspondence notified in accordance with Section 2.2. The materials should be sent immediately after a Supervisory Board member so requests.

9. The Supervisory Board may meet without a formal convocation if all the members of the Supervisory Board are present at the meeting and no one objects either to the holding of the meeting or to any of the matters suggested to be included on the agenda.

10. Attendance at Supervisory Board meetings is also possible with the use of means of direct long-distance communication.

11. The means of direct long-distance communication enabling members to participate in a Supervisory Board meeting include in particular any means ensuring real-time communication between all the participants in a meeting, during which they can hear the statements by all other participants, make their own statements and exercise their voting rights when the Supervisory Board adopts its resolutions, including in particular software for video, voice or data transmission and videoconferencing and teleconferencing lines, provided that such means make it possible to identify the participants in the meeting and comply with the electronic communication standards in force in the Company.

12. Prior to a meeting, Supervisory Board members attending it with the use of means of direct long-distance communication will receive from the Company's employees responsible to the technical aspects of such meetings the numbers or addresses for establishing a connection along with other indispensable codes and identifiers enabling them to safely communicate and vote with the use of the means of direct long-distance communication selected for the given meeting.

13. The President of the Management Board of the Company shall be notified about Supervisory Board meetings. Additionally, notifications should be sent to other persons whose participation in its meetings is determined by the Supervisory Board as desirable.

14. Supervisory Board meetings may also be attended, without voting rights, by Management Board members, experts and other persons indispensable for taking a decision on a given matter, invited by the Supervisory Board, and by the minutes keeper.

15. Supervisory Board meetings shall be attended by all or some Management Board members, if the Supervisory Board so requests.

16. The meetings are chaired by the Chairman or, in his absence, by a Supervisory Board member designated by the former, or if no specific person was authorized to chair the meetings by the Chairman of the Supervisory Board, by the oldest Supervisory Board member.

## **§ 8**

### **SUPERVISORY BOARD RESOLUTIONS**

1. Resolutions of the Supervisory Board are passed by an absolute majority of votes; In the event of a tied vote, the Chairman of the Supervisory Board has the casting vote.

2. For the resolutions of the Supervisory Board to be valid, it shall be required that all the members of the Supervisory Board are invited to the meeting, and at least half of them attend the Supervisory Board meeting at which such resolutions are to be adopted, with the possibility of adopting resolutions also without the holding of a meeting, in the manner described in Section 4 below.

3. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by voting in writing and delivering such vote through the intermediation of another member of the Supervisory Board. Votes may not be cast by a mail-in ballot with respect to any matters that have been added to the agenda during the Supervisory Board meeting.

4. Supervisory Board resolutions may be voted on by written ballot or by means of remote communication. The use of means of remote communication shall include in particular the use of electronic mail. A resolution so passed shall only be valid if all Supervisory Board members have been notified of the contents of the draft resolution and at least half of the Supervisory Board members participated in voting on the resolution.

5. Voting on a resolution of the Supervisory Board by electronic mail shall be ordered by the Chairman or a member of the Supervisory Board authorised by the Chairman, who shall also set a time limit for the casting of votes by Supervisory Board members. The time limit may not be shorter than 5 (five) days counting from the date on which the draft resolution is sent to Supervisory Board members as described in the following sentence. The draft resolution shall be sent to all Supervisory Board members to the email addresses notified in accordance with Section 2.2.

6. Members of the Supervisory Board shall vote on a draft resolution submitted in accordance with Section 8.5 by electronic mail, sending their votes to the email address

of the Chairman or a member of the Supervisory Board authorised by the Chairman (Section 8.5), notified in accordance with Section 2.2.

7. As soon as a vote by electronic mail is concluded, the Chairman or a member of the Supervisory Board authorised by the Chairman in accordance with Section 8.5 shall inform the Supervisory Board members of the results of the vote by electronic mail. At the same time, he or she shall prepare a record of the vote, including the contents of the resolution, a summary of votes cast by individual Supervisory Board members, and a statement whether or not the resolution has been passed. The record shall be signed by the Chairman or a member of the Supervisory Board authorised by the Chairman and by the record taker. Section 10 shall not apply to such record.

8. If the resolution is adopted by mail in ballot, the Chairman shall vote first and then send the wording of the resolution to the other members of the Supervisory Board. Section 8.7 shall apply accordingly.

## **§ 9 VOTING**

1. Supervisory Board members vote on resolutions by open ballot.

2. The first to vote on any given resolution shall be the Supervisory Board member who requested the adoption of such resolution. Subject to Section 8.8 above, the Chairman is the last to cast his/her vote unless he/she came up with the initiative to adopt the resolution.

3. Any resolutions which have not been placed on the agenda of the meeting may be adopted only if all the members of the Supervisory Board are present and none of them raises any objections thereto.

## **§ 10 THE MINUTES**

1. Minutes of Supervisory Board meetings will be kept.

2. The minutes will be kept by a person acting as minutes keeper, appointed by the person chairing the meeting.

3. The minutes should contain:

- a) the consecutive number of the meeting;
- b) the date, venue and manner of holding the meeting;
- c) the attendance list including the names of Supervisory Board members and other persons attending the meeting, including the position of such persons;
- d) a reference confirming that the meeting was duly held;
- e) the agenda;
- f) the contents of the resolutions passed, the number of each resolution (assigned in chronological order within a given year), the number votes cast in favour and against each resolution and the number of abstaining votes, as well as the contents of dissenting opinions with reasons (if any) or objections raised;

- g) other decisions and suggestions;
- h) the name of the minutes keeper.

4. The minutes must be approved and signed by the person presiding over the meeting of the Supervisory Board and by the minutes taker by the date of the next meeting of the Supervisory Board. Minutes of Supervisory Board meetings held before October 13th 2022 shall be approved and signed by all Supervisory Board members present at the meeting not later than at the next meeting of the Supervisory Board.

5. The originals of the minutes of Supervisory Board meetings, together with appendices, shall be kept at the Company's Legal Department.

## **§ 11 SUPERVISORY BOARD COMMITTEES**

1. The Supervisory Board shall appoint an Audit Committee from among its members. The Audit Committee shall consist of at least three members. A majority of the Audit Committee members, including its Chairman, shall be independent of the Company. A member of the Audit Committee shall be deemed independent of the Company if he or she satisfies the criteria set out in Art. 129.3 of the Auditors Act. The Chairman of the Audit Committee shall be appointed by the Supervisory Board.

2. Members of the Audit Committee satisfying the criteria set out in Art. 129.1 of the Auditors Act shall submit to the Chairman of the Supervisory Board their representations stating that they possess the required knowledge and skills in accounting or financial auditing. A member of the Audit Committee with knowledge and skills relevant to the industry in which the Company operates, or individual members with knowledge and skills relevant to specific areas of the industry, shall submit to the Chairman of the Supervisory Board a representation to that effect.

3. The responsibilities of the Audit Committee follow from the Auditors Act and the Articles of Association.

4. The work of the Audit Committee is headed by the Audit Committee Chairman. That person will also supervise the devising of the agenda of its meetings.

5. The Audit Committee meetings shall be convened by its Chairman, who shall invite Audit Committee members to such a meeting and notify all the other Supervisory Board members about the meeting. The Audit Committee may meet without a formal convocation 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.

6. All Supervisory Board members may attend Audit Committee meetings.

7. The Audit Committee Chairman may invite Management Board members, Company employees and other persons whose participation could be helpful for discharging the Committee's obligations to its meetings.

8. A notice of convening of an Audit Committee meeting shall be delivered to its members and to the remaining Supervisory Board members no later than 7 (seven) prior to the date of the meeting, or 1 (one) day prior to the date of the meeting in emergency.



9. The provisions of Section 8 apply *mutatis mutandis* to the adoption of resolutions by the Audit Committee.
10. Audit Committee resolutions are passed by an absolute majority of votes cast. In the event of a tied vote, the Chairman of the Audit Committee shall have the casting vote.
11. The Audit Committee may demand expert advice in order to make a proper assessment of the financial statements.
12. The Supervisory Board may also establish other committees, specifically, a nomination and remuneration committee, by way of adopting a resolution that will determine the composition and scope of operation of the committee.

## **§ 12**

### **MISCELLANEOUS PROVISIONS**

1. The costs of operation of the Supervisory Board are borne by the Company.
2. Administrative services are provided to the Supervisory Board by the Management Board at the expense of the Company.
3. The provisions of the CCC and the Articles of Association will govern matters that are not addressed in these Rules.
4. Any amendments to these Rules require a resolution of the General Meeting, otherwise being invalid.
5. The Supervisory Board may adopt the consolidated text of these Rules.