

**R U L E S   O F   P R O C E D U R E   F O R**  
**T H E   S U P E R V I S O R Y   B O A R D   O F**  
**S K Y L I N E   I N V E S T M E N T   S p ó ł k a   A k c y j n a**  
**S e a t e d   i n   W a r s a w**

**§ 1.**

1. The Supervisory Board, hereinafter Board, is a permanent body responsible for supervision and control of the Company.
2. The Board operates pursuant to these Rules, the Company's Articles of Association, and resolutions of the General Shareholders Meeting, Commercial Companies Code, rules of other bodies of the Company, within the scope taking into account the role, function, operation or omission of the Supervisory Board as well as pursuant to other regulations applied by the Company.

**§ 2.**

1. The Supervisory Board performs its activities in a collective manner; however, it may designate its Members to perform respective supervisory activities individually and to submit a written report about such activities at least once a month to the Supervisory Board.
2. The Supervisory Board is composed of no less than 5 (five) to 9 (nine) Members appointed and recalled by the General Shareholders Meeting in manner as set forth in the Company's Articles of Association.
3. The term of office of a Member of the Supervisory Board is five years. The Members of the Supervisory Board are appointed for a joint term of office.
4. Every Member of the Supervisory Board shall demonstrate appropriate education, professional and life experience, integrity and be capable of devoting necessary time allowing him/her to perform their functions in the Supervisory Board with due diligence.

**§ 3.**

1. A Member of the Supervisory Board shall advise other Members of the Supervisory Board about a conflict of interests, if any. A conflict of interests is understood as a set of events that may give rise to an alleged lack of impartiality towards the Company because of the Member of the Board or his/her relatives. In such case, the Member of the Board shall refrain from expressing their opinion in a discussion or from voting.
2. Immediately upon appointment of a Member of the Supervisory Board, the Chairperson of the Supervisory Board of the current term of office or if the Supervisory Board is appointed for a successive term of office, the Chairperson of the Supervisory Board of the term of office hitherto, shall submit to Members of the Board these Rules together with a statement about personal, factual and organizational affiliations with the Company's Shareholders.

3. The Member of the Supervisory Board shall immediately submit the statement referred to in section 2 above to the Company's Management Board to be made public. The copy of the statement referred to in the preceding sentence shall be maintained together with the documents of the Supervisory Board.

**§ 4.**

1. The scope of activities of the Supervisory Board includes permanent supervision and control of the Company's activities, in particular taking into account the Company's interests.
2. In particular, the responsibilities of the Supervisory Board include:
  - a) evaluating the report of the Management Board on the Company's activities and financial statement for the previous financial year in terms of consistency with the ledgers, documents and factual state,
  - b) considering requests of the Management Board regarding the distribution of profit or coverage of loss,
  - c) submitting an annual written statement to the General Shareholders Meeting regarding results of activities specified in sections a) and b),
  - d) determining the number of Members of the Company's Management Board as contemplated by the Company's Articles of Association and appointing and recalling of the President of the Management Board and Members of the Management Board,
  - e) suspending a Member of the Management Board or the entire Management Board in the activities for important reasons,
  - f) designating Members of the Supervisory Board to perform on a temporary basis activities of Members of the Management who cannot perform their activities. If a Member of the Supervisory Board is designated to perform a function of Member of the Management Board, his/her office in the Supervisory Board and the right to remuneration for the function of a Member of the Supervisory Board are suspended. A Member of the Supervisory Board designated to perform a function of a Member of the Management Board is entitled to a separate remuneration as specified in the resolution of the Supervisory Board. The designated Member of the Supervisory Board shall submit to the Supervisory Board a written statement about their performance in the capacity of a Member of the Management Board,
  - g) determining remuneration for Members of the Management Board,
  - h) approving Rules of Procedure for the Company's Management Board,
  - i) adopting resolutions concerning the establishment and liquidation of branches, divisions, representation offices and other organizational units of the Company,

- j) approving the Company's organizational structure and its organizational units presented by the Management Board,
- k) expressing opinion on draft resolutions submitted by the Management Board to be adopted by the General Shareholders Meeting,
- l) appointing the chartered auditor to audit the financial statement,
- m) other matters proposed by the Management Board.

#### **§ 5.**

1. The Supervisory Board represents the Company in agreements and disputes with Members of the Management Board and for the Supervisory Board, pursuant to an authorization each time granted by way of a resolution, signature is affixed by the Chairperson of the Supervisory Board or another Member thereof appointed by way of resolution of the Supervisory Board. The procedure relating to employment of a Member of the Management Board is undertaken in the same manner.
2. When determining the remuneration of Members of the Management Board, the Supervisory Board takes into account its incentive character and effective management of the Company. The remuneration shall correspond to the size of the Company's enterprise, its economic results as well as the scope of responsibility arising out of the function performed.

#### **§ 6.**

1. The Supervisory Board may request the Management Board and employees of the Company at any time to submit reports and clarifications, to review ledgers and documents and to control the material condition of the Company.
2. The Supervisory Board may obligate the Management Board to order experts to develop an expertise or opinion for its use at the expense of the Company.
3. Meetings of the Supervisory Board can be attended by experts and guests invited by the body convening a particular meeting or every Member of the Supervisory Board. Members of the Management Board are entitled to attend the meetings of the Supervisory Board, participate as advisors, except for meetings or parts thereof, which relate to personal matters of Members of the Management Board, in particular their recalling, liability towards the Company or amount of remuneration, unless the Supervisory Board resolves otherwise.

#### **§ 7.**

The Supervisory Board performs its tasks through supervision & control and advisory activities.

**§ 8.**

The Supervisory Board controls the performance of resolutions and instructions of the General Shareholders Meeting by the Company's Management Board.

**§ 9.**

1. The meetings of the Supervisory Board are convened at least three times throughout a financial year.
2. The meeting of the Supervisory Board is convened by the Chairperson, Deputy Chairperson or Secretary, except for the first meeting of the Supervisory Board of every new term of office, which is convened by the President of the Management Board.
3. The Management Board or Member of the Supervisory Board may request for the meeting of the Supervisory Board to be convened, informing about the proposed agenda. The Chairperson of the Supervisory Board shall convene a meeting within 2 (two) weeks from the date of receipt of such request.
4. If the Chairperson of the Board does not convene a meeting in accordance with section 3 above, the requesting party can convene it individually, informing in notice about the date, place and proposed agenda thereof.
5. The meetings of the Supervisory Board shall be convened via registered mail, at least 7 (seven) days prior to the date of the meeting.
6. Notice about the meeting of the Supervisory Board shall include the agenda; otherwise, its convening shall be null and void.
7. The meeting of the Supervisory Board can be held without being formally convened if all its Members agree no later than on the date of the meeting and confirm that in a written form or by signing the attendance list.
8. Resolutions concerning matters not included in the agenda cannot be adopted, unless the meeting is attended by all Members of the Supervisory Board and none of the attendants raises any objections in this respect.
9. Resolutions of the Supervisory Board can be adopted in written form, without a meeting of the Supervisory Board (circular resolutions). The drafts of circular resolutions shall be submitted for signing to all Members of the Supervisory Board by its Chairperson and in the absence of the Chairperson – by the Deputy Chairperson. Signing such resolution shall be understood as consent for it being adopted as a circular resolution. The resolution adopted thus is valid if all Members of the Supervisory Board have been notified about its contents. The date of adoption of a resolution in manner specified in this paragraph is the date on which it is signed by the last Member of the Supervisory Board.
10. The Member of the Supervisory Board may cast his/her vote in written form through another Member of the Supervisory Board. However, such vote cannot relate to matters introduced into the agenda at the meeting of the Supervisory Board.

11. The meetings of the Supervisory Board may be held via phone in manner enabling communication to all attending Members of the Supervisory Board. The voting shall be reported in the minutes to be signed by all attendants at the forthcoming meeting of the Supervisory Board. The meeting of the Supervisory Board held via phone can be recorded with the use of an audio recording device.
12. The adoption of resolutions in manner specified in section 9, 10 and 11 shall not relate to the appointment of the Chairperson and Deputy Chairperson of the Supervisory Board, appointment of Member of the Management Board and the recalling and suspension in actions of the aforementioned persons.

**§ 10.**

1. The Supervisory Board is capable of adopting binding resolutions if the meeting is attended by:
  - a) at least 3 (three) Members if the Supervisory Board is composed of 5 Members,
  - b) at least 5 (five) Members if the Supervisory Board is composed from 6 (six) to 9 (nine) Members,and all its Members have been invited to the meeting in accordance with the prevailing provisions of law and provisions of the Articles of Association.
2. The resolutions of the Supervisory Board are adopted by an ordinary majority of votes. In case of an even number of votes, the Chairperson of the Supervisory Board has the casting vote.

**§ 11.**

1. The meetings of the Supervisory Board are recorded in minutes. The minutes shall include the date of the meeting, names of Members of the Supervisory Board and other persons present at the meeting, agenda, contents of the adopted resolutions, results of voting and disagreeing opinions.
2. The materials that are subject matter of the meeting of the Supervisory Board shall be enclosed with the minutes.
3. The minutes shall be signed by all Members of the Supervisory Board present at the meeting.
4. The original minutes together with enclosures shall be maintained with the Company.

**§ 12.**

The Supervisory Board may express opinions on all matters of the Company and address the Company's Management Board with requests, proposals and recommendations. At every successive meeting of the Supervisory Board, the Management Board shall present information about the method of approaching requests, proposals and recommendations.

**§ 13.**

1. Members of the Supervisory Board shall use office facilities, equipment and materials of the Company within scope necessary for the performance of activities relating to their functions in the Supervisory Board.
2. The Company's Management Board shall provide technical service to the Supervisory Board.
3. The Company shall incur costs of operations of the Supervisory Board.

**§ 14.**

Members of the Supervisory Board are entitled to remuneration in the amount as specified in a resolution of the Company's General Shareholders Meeting.

**§ 15.**

1. These Rules come into force on the date of approval by the Supervisory Board, except for provisions in § 3, which are effective from the date when the Company approves the Issue Prospectus.
2. All changes in these Rules must be made by way of a resolution of the Company's General Shareholders Meeting; otherwise, they shall be null and void. The change in these Rules comes into force upon adoption at the successive meeting of the Supervisory Board.