

## **Regulations of the Supervisory Board of Talex Spółka Akcyjna seated in Poznań**

### **Section I**

#### **Principles, authority and duties of the Supervisory Board resulting from the Statutes of the Company**

##### **§ 1**

1. The work of the Supervisory Board shall be managed by the Chairman or Vice-Chairman in case the Chairman is absent.
2. The term of office of the Supervisory Board shall be five years.
3. In case of resignation before the expiration of the mandate or death of the member of the Supervisory Board, the other members of the Supervisory Board, regardless of their number, may co-opt a new member of the Supervisory Board in place of the member who resigned or died.
4. The number of co-opted and not-approved, by the General Assembly, members of the Supervisory Board may not exceed one fourth of the number of members of the Supervisory Board.
5. The co-opted members should be approved at the next General Assembly and their mandates shall expire upon the lapse of the term of office of the Supervisory Board.
6. In case the General Assembly fails to approve the co-optation or in case of failure to present to the General Assembly a resolution of the Supervisory Board on the co-optation, the mandates of the co-opted members shall expire upon the closing of the General Assembly stipulated in Item 5.
7. The members of the Supervisory Board shall be appointed for a joint term of office.

##### **§ 2**

1. The Supervisory Board shall adopt resolutions if at least a half of the members of the Supervisory Board are present at the meeting and all the members of the Supervisory Board have been invited to the meeting.
2. Resolutions, in order to be valid, must be adopted by majority of votes of the members of the Supervisory Board, unless the Statutes or other legal provision requires qualified majority.
3. In case of the equal number of votes of the members of the Supervisory Board the Chairman of the Supervisory Board shall have the casting vote.
4. The meetings of the Supervisory Board shall be held at least once a quarter and shall be convened by its Chairman:
  - on his/her own initiative,
  - upon the application of another member of the Supervisory Board,

- upon the application of the Management Board.
5. It is admitted that the members of the Supervisory Board vote on the resolutions:
- a) by proxy of other members of the Supervisory Board,
  - b) in writing,
  - c) through means of instantaneous communications.

### § 3

1. The members of the Supervisory Board may exercise their duties in the Supervisory Board in person only.
2. The Supervisory Board may delegate its members so that they individually perform acts of supervision.
3. The members of the Supervisory Board delegated to individually perform acts of supervision or delegated by the minority group shall abide by the non-competition rule.
4. The members of the Management Board may participate in the meetings of the Supervisory Board in an advisory capacity.
5. Further, persons invited by the members of the Supervisory Board without the voting right may participate in the meetings of the Supervisory Board.
6. The Supervisory Board shall adopt its regulations.

### § 4

1. The authority of the Supervisory Board shall include the exercising of permanent supervision over all activities of the Company and exercising the rights and duties provided for in the legal regulations, and in particular:
  - a) auditing the financial statements and other reports drawn up by the Management Board and presenting to the General Assembly the financial statements and the auditor's opinion,
  - b) checking the books and cash balance of the Company at any time,
  - c) appointing, dismissing and suspending individual or all members of the Management Board from their activities,
  - d) delegating individual members of the Supervisory Board so that they perform the duties in the Management Board of the Company,
  - e) establishing the principles of remunerating the members of the Management Board and the amount of such remuneration,
  - f) giving opinion on the candidate for the Proxy presented by the Management Board,
  - g) granting the consent on the creation and winding down branches, branch offices and representative offices,
  - h) granting the consent on participation in other companies,

- i) appointing the registered auditor of the Company,
  - j) delegating one of the members of the Supervisory Board so that he/she performs the function of the management board in case the members of the Management Board are suspended from their duties,
  - k) adopting resolutions concerning conclusion by the Company of share option agreements as referred to in § 10,
  - l) granting the consent to the acquisition or disposal of real estate or share in real estate.
2. The Supervisory Board shall represent the Company in agreements and disputes with the members of the Management Board, and the Chairman of the Supervisory Board shall affix his/her signature for the Supervisory Board in accordance with the power of attorney granted each time by a resolution.
  3. In case the Supervisory Board fails to grant its consent to effect a specified act, the Management Board may request the General Assembly to adopt a resolution granting the consent to the said act.

## **Section II**

### **Authority and duties of the Supervisory Board resulting from other regulations**

#### **§ 1**

1. The members of the Supervisory Board shall be obligated to follow the generally applicable provisions of law, the Company's Statutes and other regulations governing the Company, and in particular the norms and principles determined by the entity managing a stock exchange on which the instruments of the Company are listed.
2. The members of the Supervisory Board shall be obligated to file with the Company statements concerning the performance of competitor business beyond the Company's enterprise.

#### **§ 2**

1. The members of the Supervisory Board, in relation with the function they perform, have permanent access to confidential information as meant by the regulations on trading in financial instruments.
2. The members of the Supervisory Board may not use the confidential information for other purposes than properly understood interest of the Company and its shareholders.
3. The members of the Supervisory Board may not, in particular:
  - a) disclose confidential information;
  - b) give recommendation or incite another person, on the basis of confidential information, to acquire or transfer financial instruments being the subject matter of the confidential information.

### § 3

1. The members of the Supervisory Board may not, during the closed period, acquire or transfer, on own account or to the account of a third person, the Company's shares, derivative rights concerning the Company's shares and other financial instruments related therewith and effect, on own account or to the account of a third person, other legal transactions that cause or may cause the disposal of such financial instruments.
2. The closed period shall be:
  - a) the period between receiving confidential information concerning the Company or its financial instruments and making the information publicly known;
  - b) in case of an annual report – two months before making the report publicly known or the period between the end of the financial year and making the report publicly known if the period is shorter than the first one from the above;
  - c) in case of a semi-annual report – a month before making the report publicly known or the period between the end of a given half of the year and making the report publicly known if the period is shorter than the first one from the above;
  - d) in case of a quarterly report – two weeks before making the report publicly known or the period between the end of a given quarter and making the report publicly known if the period is shorter than the first one from the above;

### § 4

1. The members of the Supervisory Board shall be obligated to provide the Committee and the Company with information about the transactions, concluded by them or persons closely related therewith, on their own account, of acquisition or disposal of the Company's shares, derivative rights related with the shares of the Company and other financial instruments related with such securities, admitted to trading on the regulated market or being the subject of application for admission to trading on such a market.
2. The persons closely related with the person mentioned in Point 1 shall mean in particular:
  - a) the person's spouse or the person being with the person in actual cohabitation;
  - b) children maintained by that person or persons related with that person under adoption, custody or *ad hoc* guardianship;
  - c) other relatives or relations by affinity who remain with that person in the joint household for the period of at least a year;
  - d) entities:
    - 1) in which the members of the Supervisory Board or a person closely related therewith are members of their governing or supervisory bodies or in which they perform managing functions in the organisational structure,
    - 2) which are directly or indirectly controlled by the members of the Supervisory Board or a person closely related therewith;
    - 3) from the activities of which the members of the Management Board or a person closely related therewith earn profits.

## **Section III**

### **Principles for electing the function in the Supervisory Board**

#### § 1

1. Immediately after its appointment the Supervisory Board shall elect its Chairman and Vice-Chairman.
2. The election of the Vice-Chairman of the Supervisory Board shall not be obligatory.
3. The Supervisory Board shall elect the Chairman and Vice-Chairman of the Supervisory Board from among its members holding positions in the current term of office.
4. The Supervisory Board may appoint a person not being a member of the Supervisory Board to hold a position of the Secretary of the Supervisory Board.
5. Each member of the Supervisory Board shall have the right to present one candidate for the Chairman and Vice-Chairman of the Supervisory Board.
6. The Chairman and Vice-Chairman of the Supervisory Board shall be elected by a resolution. For the election to be valid, absolute majority of the votes shall be required.
7. The voting over the Chairman and Vice-Chairman of the Supervisory Board shall go on until the election is effective.
8. Votes over the candidates shall be secret.