

## **REGULATIONS OF THE SUPERVISORY BOARD**

### **Trakcja Spółka Akcyjna In Warsaw**

#### **I. General provisions**

##### **§1**

The Supervisory Board exercises permanent supervision over the Company's operations in all areas of its operations.

##### **§ 2**

1. The Supervisory Board operates in accordance with the Company's Articles of Association, these Regulations, resolutions of the General Meeting, provisions of the Commercial Companies Code and taking into account the principles of Good Practices adopted by the Warsaw Stock Exchange authorities, within the scope adopted by the Company's governing bodies.
2. The Regulations of the Supervisory Board are publicly available on the Company's website and at the registered office of the Company.
3. The Supervisory Board adopts resolutions, issues recommendations and opinions and applies to the General Meeting.
4. The Supervisory Board may not give the Management Board binding instructions regarding the conduct of the Company's affairs.
5. Disputes between the Supervisory Board and the Management Board shall be resolved by the General Meeting.

##### **§3**

1. Supervisory Board shall establish the Remuneration Committee and the Audit Committee. The Supervisory Board may also establish other committees.
2. The committees perform advisory functions and may not give binding orders to the Supervisory Board or the Management Board.
3. The Supervisory Board adopts the regulations of the committee in the form of a resolution.
4. The committee consists of at least one independent member of the Supervisory Board, unless otherwise provided for in generally applicable regulations. In this case, generally applicable provisions apply.
5. The Remuneration Committee consists of 3 members, including one of the members appointed to the Supervisory Board by the Key Investor.
6. The scope of duties of the Remuneration Committee, which in particular includes opining the remuneration of members of the Management Board and providing opinions on candidates for members of the Management Board and other positions on which remuneration is opined by this Committee, is defined in the Committee's regulations.

### **§3a**

1. The duties of the Supervisory Board include, in particular, the appointment of members of the Management Board, subject to provisions of the Company's Articles of Association.
2. The Supervisory Board appoints members of the Management Board after hearing the opinion of the Remuneration Committee about them.
3. When appointing a member of the Management Board, the Supervisory Board specifies the function for which he is appointed.

### **§4**

1. The Supervisory Board selects the auditor in such a way as to ensure independence in the performance of the tasks entrusted to him.
2. The Supervisory Board shall change the statutory auditor to the extent specified in the generally applicable provisions.
3. The Supervisory Board, taking into account prior opinion of the Remuneration Committee, when determining the remuneration of members of the Management Board, takes into account its motivational nature and ensuring effective and smooth management of the Company. The remuneration remains adequate to the size and economic results of the Company, and should also be related to the scope of responsibility resulting from the function performed and take into account the level of remuneration of management board members in similar companies on a comparable market.

### **§5**

1. In order to properly perform its duties, the Supervisory Board receives from the Management Board regular and complete information on all material matters regarding the Company and about the risks related to the business and risk management methods. The Supervisory Board may examine all Company documents, request reports and explanations from the Management Board and employees, and review the Company's assets.
2. The Supervisory Board annually submits to the Ordinary General Meeting a concise evaluation of the Company's situation. This evaluation shall be made available to shareholders within the time allowed to read it before the Ordinary General Meeting.
3. Members of the Supervisory Board should participate in the General Meetings of the Company and within the limits of their competences and to the extent necessary to resolve matters discussed by the General Meeting.

## **II. Organization of the Supervisory Board**

### **§ 6**

1. The Supervisory Board consists of seven members.
2. The Supervisory Board consists of the Chairman, two Vice-Presidents and other members.

3. The Supervisory Board elects a Chairperson and two Vice-Chairmen from among its members in accordance with the provisions of the Company's Statutes.

#### § 7

1. A member of the Supervisory Board should not resign from his function during the term of office if it would prevent the Supervisory Board from acting, and in particular if it could prevent timely adoption of a significant resolution.

2. A member of the Supervisory Board shall provide the Supervisory Board with information on the functions and other connections of a member of the Supervisory Board referred to in §17 of the Statute, personal, actual and organizational connections of a member of the Supervisory Board with shareholders, and in particular with a majority shareholder, as well as about changes in this area to make them publicly available.

3. A member of the Supervisory Board provides the Management Board with information about the sale or purchase of shares in the Company or the Company to the parent or subsidiary and transactions with such Companies, if they are material to their financial situation or if the obligation to publish information about transactions results from the Market Abuse Regulation and other relevant provisions of law in such a way as to enable the Management Board to provide this information to the public and in consistent manner with the provisions of law.

#### §8

1. Meetings of the Supervisory Board are held at the registered office of the Company or elsewhere on the territory of the Republic of Poland indicated in the invitation, subject to §9 section 2 of the Regulations. The Supervisory Board may also hold meetings in which all or part of its members may participate using means of direct remote communication. Participation in the meeting using means of direct communication has the same effect as holding a meeting at the Company's registered office, in particular as regards the requirements concerning adoption of resolutions.

2. Meetings of the Supervisory Board, with the exception of matters directly affecting the Management Board or its members, in particular: granting consent to engage in competitive activity for the Company and determining remuneration, should be available and open to members of the Management Board.

3. The Supervisory Board may invite employees of the Company or other persons from outside the Company to meetings, if their presence is beneficial to the Company. The decision to invite third parties is made by the person convening the meeting or chairing the meeting.

4. Members of the Supervisory Board may participate in a meeting also by using all methods and means of direct remote communication, provided that they must enable at least two-way real-time communication, during which members may express themselves and orally provide information about the vote cast on a resolution of the Supervisory Board, so that the identity of the member of the Supervisory Board may be verified by voice at the same time, unless the invitation to the meeting indicates a mean of direct remote communication.

#### § 9

1. The Supervisory Board adopts resolutions if at least half of its members are present at the meeting, including the Chairman and at least one Vice Chairman of the Supervisory Board, and all its members have been invited to the meeting. An invitation shall be deemed effective if it has been made in writing, by fax to the fax number provided by the member of the Supervisory Board or by e-mail to the address provided by the member of the Supervisory Board. The invitation should contain information about the date and agenda of the meeting. The invitation may contain information indicating the means of direct remote communication to ensure participation in the meeting. In the absence of a quorum at the meeting of the Supervisory Board, the Chairman will set the next meeting, which will take place no later than within 7 days of the meeting that did not take place due to the lack of a quorum.

2. It is allowed to adopt resolutions by the Supervisory Board in writing or using the means of direct remote communication in accordance with §14 below. A majority of votes and the required quorum specified in the Company's Articles of Association are required to adopt a resolution of the Supervisory Board in writing or using means of direct remote communication. The resolution is valid when all members of the Supervisory Board have been notified of the content of the draft resolution, as described in §14 sec.2 and §14 section 7 below, respectively.

3. In order to pass a resolution of the Supervisory Board on the adoption or amendment of the committee's regulations and on the approval of the Management Board's regulations, the presence of at least one member of the Supervisory Board appointed by the Key Investor is required.

4. The adoption of resolutions in the mode specified in paragraph 2 does not apply to the election of the Chairman and Deputy Chairman of the Supervisory Board, appointment of a member of the Management Board and dismissal and suspension of activities in these persons.

#### **§10**

1. The agenda of the Supervisory Board meeting is set for 7 days before the scheduled date of the meeting and accepted by the Chairman.

2. The invitation, together with the date and the planned agenda, should be delivered to the members of the Council at least 7 days before the date of the meeting. The invitation should be accompanied by information materials on matters being the subject of the agenda.

3. The agenda of the Supervisory Board meeting should not be changed or supplemented during the meeting to which it applies, unless all members of the Supervisory Board are present at the meeting and they agree to change or supplement the agenda, or if it is necessary to take certain actions by the Supervisory Board to protect the Company against damage, and also in the case of a resolution, the subject of which is to assess whether there is a conflict of interest between a member of the Supervisory Board and the Company.

#### **§11**

1. Resolutions of the Supervisory Board are adopted by a simple majority of votes cast. In the event of an equal number of votes "for" and "against", the vote of the Chairman of the Supervisory Board decides.

2. Voting at meetings of the Supervisory Board is public. Voting on personal matters is secret. Secret voting is also ordered by the chairman at the request of at least one member of the Supervisory Board.

#### **§12**

1. The Supervisory Board is convened by the Chairman.
2. The Supervisory Board shall be convened as needed at least four times a year.
3. Convocation of the Supervisory Board may also be demanded by the Management Board of the Company or a member of the Supervisory Board, stating the proposed agenda. The chairman shall convene the meeting within two weeks from the date of receipt of the request. If the Chairman does not convene the meeting, the applicant may convene it himself, stating the date, place and proposed agenda. For the avoidance of doubt, the Management Board of the Company is not entitled to demand the initiation of the procedure of adopting a resolution of the Supervisory Board in the modes specified in §14 below.

#### **§13**

Resolutions of the Supervisory Board and meetings of the Supervisory Board are recorded by a reporter from outside the Supervisory Board or by a person appointed by the Chairman from among the members of the Supervisory Board. The minutes should include the agenda, names and surnames of the current members of the Supervisory Board, the number of votes cast for particular resolutions and dissenting opinions, and the procedure for adopting the resolution. The minutes are signed by all current members of the Supervisory Board.

#### **§14**

1. The Supervisory Board may adopt resolutions in writing, in the form of written statements, except for situations where provisions of law or the provisions of the Articles of Association forbid this mode of adopting resolutions. Each member of the Supervisory Board shall, immediately after his appointment, provide the Chairman of the Supervisory Board with written information about his address. Each member is obliged to notify the Chairman of the Supervisory Board of any change in the address.
2. The Chairman of the Supervisory Board or a person appointed by the Chairman sends the other members of the Supervisory Board by e-mail or courier with a confirmation of receipt, notification of the Supervisory Board's initiation of the procedure for adopting a resolution or resolutions in writing. A draft resolution or resolutions subject to a vote in writing constitutes an attachment to such a notification. The above notification should indicate the address to which members of the Supervisory Board are to send votes cast in accordance with §14.3 below or the person to whom such votes should be forwarded.
3. The votes are cast in writing by delivery of a written statement placed under the text of the resolution or by any resolution attached to the notification referred to in §14.2 above. Such statement must indicate whether the vote concerning a given resolution is a voice "for", "against" or abstaining, and should contain a possible justification and, subject to §14.5 below, should be sent to the address or delivered to the person, in accordance with the notification made on based on §14.2 above.
4. The notification sent in connection with the initiation of the voting procedure in writing should indicate the date by which the vote should be cast, in accordance with §14.3 above. The above

date may not be shorter than 2 days from the date of dispatch of the above notification. Casting a vote (sending a letter) after the deadline means that a given member of the Supervisory Board did not participate in the vote.

5. If the person sending a notification regarding the initiation of a voting procedure in writing regarding a resolution or resolutions, in accordance with §14.2 above, is a member of the Supervisory Board, does not send a notification to himself, only casts a vote by making a statement confirming that "," Against "or abstaining from voting in a resolution or resolutions subject to voting.

6. The Supervisory Board may adopt resolutions using means of direct remote communication. Members of the Supervisory Board may use any methods of direct remote communication that will be available to them at a given moment, and members of the Supervisory Board shall not be obliged to use the same means of direct remote communication as part of a given vote. Each member of the Supervisory Board, immediately after appointment, shall submit to the Chairman of the Supervisory Board written information on the means of direct remote communication, ie: his e-mail address, fax number and telephone number. Each member is obliged to notify the Chairman of the Supervisory Board of any changes to the above data. A member of the Supervisory Board may inform about the temporary center of direct remote communication which he will use in a specific vote.

7. Before the voting using the means of direct remote communication, the Chairman of the Supervisory Board or a person indicated by the Chairman shall specify the date of voting. Such voting will be possible if all members of the Supervisory Board are notified of the voting in the above-mentioned manner at least 2 (two) working days before its date and provided that they will receive a draft resolution or resolutions to be adopted in this mode. In urgent cases, the vote of the Supervisory Board may take place without the abovementioned deadlines, if all members of the Supervisory Board agree to the above. Such consent may also be obtained using the above-mentioned means of direct remote communication.

8. After the vote, the Chairman of the Supervisory Board or a member of the Supervisory Board appointed by the Chairman draws up the minutes and signs it. The report should contain a description of the vote, the content of resolutions subject to voting, the number of votes cast in favor of resolutions, against resolutions and the number of abstentions.

## **§15**

1. The Supervisory Board performs its duties collectively, but it may delegate its members to perform certain supervisory activities independently. The Supervisory Board is represented by the Chairman of the Supervisory Board, and in his absence by the Vice Chairman of the Supervisory Board.

2. The work of the Supervisory Board is directed by the Chairman and in his absence by the Deputy Chairman of the Supervisory Board.

3. A member of the Supervisory Board, delegated by the Supervisory Board or a group to permanently supervise, should submit to the Supervisory Board detailed, written reports on the performed function.

## **§16**

1. Members of the Supervisory Board shall be entitled to appropriate remuneration.

2. The remuneration is determined by the General Meeting. The salary is payable monthly. Information on the total remuneration of all members of the Supervisory Board, as well as on the amount of remuneration of each member individually, is disclosed in the Company's annual report.

3. Members of the Supervisory Board delegated to permanent individual performance of supervision and members of the Supervisory Board, temporarily delegated to perform the duties of the Management Board, receive a separate remuneration, the amount of which shall be determined by the General Meeting.

4. Members of the Supervisory Board shall be entitled to reimbursement of costs related to participation in the work of the Board.

### **III. Final Provisions**

#### **§17**

1. The administrative service of the Supervisory Board is ensured by the Company, which is obliged to appoint a person responsible for:

(i) notifying Supervisory Board members about planned meetings and obtaining confirmation or refusal of their arrival,

(ii) preparing and transferring to members of the Supervisory Board the materials needed for the meeting, recording meetings of the Supervisory Board,

(iii) drawing up the minutes and obtaining signatures of the members of the Supervisory Board,

(iv) ensuring the proper organization of the meeting,

(v) undertaking other activities necessary for the proper functioning of the Supervisory Board.

2. The costs of servicing and functioning of the Supervisory Board shall be borne by the Company.

3. In the event of a conflict between the provisions of these Regulations and the provisions of the Articles of Association, the relevant provisions of the Company's Statute shall apply.

4. The Regulations enter into force on the day of its adoption by the General Meeting.