

RULES REGARDING THE SUPERVISORY BOARD

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HM INWEST SPÓŁKA AKCYJNA

with its registered office in WARSAW

§1

The Supervisory Board is a body that exercises permanent supervision over the Company's operations, acting pursuant to the provisions of law, in particular the Commercial Companies Code, the Company's Articles of Association, General Meeting resolutions and these Rules.

§2

1. The Supervisory Board shall consist of 3 (three) members, and when the Company has the status of a public company, of 5 (five) members.
2. Supervisory Board members shall be appointed for a joint five-year term of office.
3. At the first meeting of the Supervisory Board, its members shall elect from among themselves the Chairperson, the Vice-Chairperson and the Secretary.
4. The functions specified in section 3 may be changed by way of a resolution of the Supervisory Board.
5. In the event that the mandate of a Supervisory Board member expires during the term of office, as a result of which the number of the Supervisory Board members is less than 3 (and when the Company has obtained the status of a public company, less than 5), the remaining members of the Supervisory Board may, by way of a resolution adopted by a simple majority of votes, co-opt new members so that the Supervisory Board is composed of 3 or 5 members, as the case may be. A member of the Supervisory Board appointed in the above manner may hold the function until the election of a member of the Supervisory Board by the General Meeting but in any event not longer than until the next General Meeting.
6. When resigning from his/her function, a Supervisory Board member should submit a written resignation to the Chairperson of the Supervisory Board, and in the event of the resignation of the Chairperson of the Supervisory Board, to any Supervisory Board member.
7. A Supervisory Board member shall not resign from his/her function during the term of office if this could make it impossible for the Supervisory Board to operate, and in particular if it could prevent the timely adoption of a resolution on a matter important to the Company.

§3

1. A Supervisory Board member shall in the performance of his/her duties exercise due diligence required in business dealings, with consideration to the professional nature of the activity, in compliance with the provisions of law, the Articles of Association, resolutions of the General Meeting (to the extent that they are binding on the Supervisory Board) and these Rules, as well as in consideration of the purpose of the Company, the field of its activities, and its current and expected financial situation.

2. A Supervisory Board member should have proper education, professional and life experience, represent a high moral level and be able to devote the necessary amount of time to the proper performance of his/her functions on the Supervisory Board.
3. A member of the Supervisory Board shall in the performance of his/her duties first of all keep the interests of the Company in mind.

§4

1. Members of the Supervisory Board shall perform their supervisory duties in a collective manner.
2. The Supervisory Board may delegate one of its members to perform specific supervisory activities.

§5

1. The Supervisory Board shall exercise permanent supervision over the Company's activities. When acting in its supervisory capacity, it shall give recommendations, adopt resolutions, and select experts to carry out formal, financial and substantive oversight of the Company's operations.
 2. The Supervisory Board may review each area of the Company's activities, request reports and clarifications from the Management Board and employees of the Company, audit the property, as well as check books and documents.
 3. Members of the Supervisory Board should take appropriate measures to receive from the Management Board regular and comprehensive information on all significant matters concerning the Company and its operations, as well as on economic risk related to the Company's activities and on the methods of risk management.
 4. The Supervisory Board may express an opinion on all matters relating to the Company and propose motions and initiatives to the Management Board. The Management Board shall notify the Supervisory Board of its position on the Supervisory Board's opinion, motion or initiative no later than within two weeks.
 5. The Supervisory Board shall represent the Company in contracts between the Company and members of the Management Board and in disputes with them.
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1. The Chairperson of the Supervisory Board shall manage the work of the Supervisory Board, chair the Supervisory Board meetings and coordinate the work of other members of the Supervisory Board.
 2. The Supervisory Board may appoint permanent or ad hoc committees to act as collective advisory and opinion-making bodies of the Supervisory Board.
 3. A standing committee (the Audit Committee) shall operate within the Supervisory Board.
 4. The standing committees of the Supervisory Board shall submit annual reports on their activities to the Supervisory Board. These reports shall be made available to the Company's Shareholders.
 5. The Committee shall appointed by the Supervisory Board from among its members.

6. The Committee shall elect, by resolution, the Chairperson of the Committee from among its members.
7. The Committee shall be composed of 3 members. The Audit Committee shall be composed of at least two independent members, at least one member with qualifications and experience in accounting or finance, and one with knowledge of Company's business activities.
8. The first meeting of the Committee shall be convened by the Chairperson of the Supervisory Board or another member of the Supervisory Board designated by him/her.
9. The chairperson of the Committee shall manage the work of the Committee. He/she shall also supervise the preparation of the agenda, organization of document distribution and preparation of minutes of the Committee meetings.
10. Committee meetings shall be convened by the Committee chairperson, and in the event of his/her absence or inability to perform his/her functions – by the chairperson of the Supervisory Board or another member of the Supervisory Board designated by him/her. All members of the Supervisory Board shall have the right to participate in the meetings of the Committee.
11. The notice of convening the meeting shall be delivered to the Committee members and other members of the Supervisory Board no later than 7 days before the meeting of the Committee, and in urgent matters no later than 1 day before the meeting of the Committee.
12. The Chairperson of the Committee may invite to the meetings of the Committee members of the Management Board, employees of the Company and other persons whose participation in the meeting is useful for the performance of the Committee's tasks.
13. Committee resolutions shall be adopted by a simple majority of votes. In the event of an equal number of votes "for" and "against", the Committee chairperson shall have the casting vote.
14. Committee members may vote to adopt resolutions in person, by taking part in a meeting of the Committee, or by means of remote communications.
15. Minutes of Committee meetings shall be prepared and signed by the Supervisory Board members present at the Committee meetings.
16. The minutes should specify the resolutions, conclusions and reports of the Committee.
17. The Chairperson of the Committee or a person appointed by him/her shall submit to the Supervisory Board resolutions, motions and reports on matters included in the agenda of the Supervisory Board meeting.
18. The minutes of Committee meetings shall be kept at the registered office of the Company. The Company shall provide copies of the minutes to all members of the Supervisory Board.
19. The Chairperson of the Committee or a person designated by him/her is authorized to submit to the Supervisory Board motions for the Supervisory Board to adopt a resolution on the preparation of expert analyses or opinions on the hiring of and scope of tasks to be assigned to a consultant to the Committee.

20. The task of the Audit Committee shall be to advise the Supervisory Board on the proper implementation of the principles of budgetary and financial reporting as well as internal control of the Company and the Company's capital group, as well as cooperate with the Company's statutory auditors. The Audit Committee's detailed tasks shall be specified on the Act on Statutory Auditors, Audit Firms and Public Supervision.

§7

1. The Supervisory Board shall hold meetings at least three times in a financial year.
2. Supervisory Board members shall be notified of the meeting and its agenda, at least seven days before the date of the meeting, in any way ensuring that the addressee receives the notification and confirms the its receipt (by registered mail, courier, fax, e-mail, by phone, etc.).
3. A Supervisory Board meeting may also take place without observing the conditions specified in section 2, if all members of the Supervisory Board are present and agree to hold the meeting and place certain matters on the agenda.
4. The Chairperson of the Supervisory Board is also obliged to convene a meeting of the Supervisory Board upon a written request of the Company's Management Board or at least one member of the Supervisory Board. The meeting shall be held within two weeks of the submission of such request.

§8

The meetings of the Supervisory Board may be attended, without the right to vote, by the following persons invited by the Supervisory Board: members of the Management Board, experts necessary to make decisions on a given matter, or possibly also a recording clerk.

1. The Supervisory Board shall adopt resolutions by a simple majority of votes at the meeting of the Supervisory Board. In the event of a tie, the Chairperson of the Supervisory Board shall have the casting vote.
2. Supervisory Board members may participate in adopting a resolution of the Supervisory Board, by casting their vote in writing through another Supervisory Board member. Casting a vote in writing may not apply to matters placed on the agenda during the meeting of the Supervisory Board.
3. Meetings of the Supervisory Board may be held via telephone or other technical means (e.g. Internet), in a manner allowing all the Supervisory Board members to communicate with each other. Resolutions adopted at such a meeting will be valid if all members of the Supervisory Board have been notified of the content of the draft resolutions.
4. Supervisory Board resolutions may be adopted by written vote ordered by the Chairperson of the Supervisory Board or, in his absence, ordered by the Vice-Chairperson of the Supervisory Board. Resolutions adopted in this way shall be valid if all members of the Supervisory Board have been notified of the content of the drafts resolutions. The date of adopting a resolution in this manner shall be the date of its signature by the Chairperson or the Vice-Chairperson, if the Vice-Chairperson ordered a written vote.

§10

When adopting resolutions, members of the Supervisory Board shall vote openly. Voting on personal matters shall be secret. Secret voting shall also be applied at the request of at least one Supervisory Board member.

§11

1. Minutes of the meetings of the Supervisory Board shall be recorded.
2. The minutes shall be recorded written by the person appointed as the recording clerk by the person chairing the meeting.
3. The minutes shall include:
 - a. the date and place of the meeting,
 - b. the names, surnames and functions of the persons present at the meeting,
 - c. a note to the effect that the meeting was held in due form,
 - d. the agenda,
 - e. the content of the adopted resolutions, indicating the number of the adopted resolution (according to the order of resolutions in a given year),
 - f. the number of votes and dissenting opinions cast on individual resolutions,
 - g. name and surname of the recording clerk.
4. The minutes shall be signed by everyone present at the meeting. Minutes of the Supervisory Board meetings shall be archived in the Company's records.

§12

A member of the Supervisory Board shall notify the Polish Financial Supervision Authority and the Management Board of any transactions concerning shares and other financial instruments of the Company, concluded by a member of the Supervisory Board and persons closely related to the member of the Supervisory Board in accordance with Article 160 of the Financial Instruments Trading Act of 29 July 2005.

§13

A member of the Supervisory Board shall treat the Company's shares as a long-term investment. A member of the Supervisory Board shall refrain from concluding any transactions involving financial instruments issued by the Company, or related to such financial instruments, on its own or a third party's behalf, related to the purchase or sale of such financial instruments or which result or may result in the disposal of such financial instruments, and in particular refrain from concluding transactions on the Company shares held by him in the following periods:

- within 14 days before the planned publication by the Company of quarterly reports or in the period between the end of a given quarter and the publication of the quarterly report, if this period is shorter than 14 days,
- within two months before the planned publication by the Company of annual reports or in the period between the end of a given year and the publication of the annual report, if this period is shorter than two months,
- within the period from the receipt of confidential information by a member of the Supervisory Board to the time of disclosure of such confidential information by the Company to the public.

§14

1. In the event that special knowledge is required to perform the activities or special activities are required, the Supervisory Board may oblige the Management Board to commission property valuers or experts to prepare an expert analysis, review or opinion for its use.
2. The operating costs of the Supervisory Board shall be covered by the Company.
3. Supervisory Board members may receive remuneration, provided that the General Meeting so decides. In such a case, the terms and amount of payment shall be decided by a resolution of the General Meeting.
4. Supervisory Board members shall be entitled to reimbursement of costs related to participation in the work of the Supervisory Board.
5. The Supervisory Board shall use the Company's office premises, equipment and materials.
6. The administrative and technical support for the work of the Supervisory Board shall be provided by the Company's Management Board.

§15

These Rules shall come into force on the day of their adoption by the Supervisory Board.