

**BY-LAWS
OF THE SUPERVISORY BOARD OF**

**ECHO INVESTMENT SPÓŁKA AKCYJNA
WITH ITS REGISTERED OFFICE IN KIELCE**

The supervisory board of "Echo Investment" S.A. with its registered office in Kielce, hereinafter referred to as the "Supervisory Board" or the "Board", shall operate on the basis of the Commercial Companies Code, the Articles of Association and these By-laws.

Chapter I **Composition and manner of appointment of the Supervisory Board**

§ 1

1. The Supervisory Board shall consist of at least 5 (five) members, appointed and dismissed by the General Meeting of the Shareholders for a term of three years, provided that members of the Supervisory Board shall be appointed for a joint term of office, which does not exclude the right to dismiss any individual member of the Supervisory Board at an earlier date. The resolution of the General Meeting of the Shareholders shall each time specify the number and full names of the members of the Supervisory Board.
2. If the General Meeting of the Shareholders does not specify the function of a member of the Supervisory Board upon appointing him, the Supervisory Board shall elect the Chairman and the Deputy Chairman of the Supervisory Board from among its members by secret ballot.

§ 2

1. The Chairman of the Supervisory Board shall chair all the meetings of the Supervisory Board.
2. If the Chairman of the Supervisory Board is absent, the Supervisory Board shall be headed by the Deputy Chairman.
3. If the Chairman of the Board or his Deputy is not present at a Board meeting, such meeting will be chaired by a member of the Board chosen by the members present at the meeting.

§ 3

1. At least two members of the Supervisory Board need to satisfy the criteria of independence from the Company and the entities that have significant relations with the Company. An independent member of the Supervisory Board is a member who jointly satisfies the independence criteria specified in the act of 11 May 2017 on statutory auditors, auditing firms and public supervision or the regulations adopted in their stead (hereinafter, the "**Independent Supervisory Board Member**").
2. An Independent Member of the Supervisory Board submits to the Company and the Chairman of the Supervisory Board or his Deputy a written representation on the satisfaction of the independence criteria.
3. An Independent Member of the Supervisory Board is required to immediately, though not later than within five business days from the date on which he ceased to satisfy the criteria of independence, notify the Company and the Chairman of the Supervisory Board or his Deputy that he no longer satisfies the criteria of independence referred to in §3 section 1 of these By-laws.

Chapter II **Members and their term of office**

§ 4

1. Members of the Supervisory Board shall be appointed for a term of three years.
2. Members of the Supervisory Board may be reappointed.

§ 5

1. The Supervisory Board may be composed only of natural persons.
2. Members of the Supervisory Board may fulfil their duties only in person.

§ 6

1. Members of the Supervisory Board must notify the company immediately, but not later than seven days from a relevant event, of being appointed to the managing or supervisory authorities of other corporations or of participating in other firms as partners in a general partnership (in Polish: *spółka cywilna*) or in another partnership (in Polish: *spółka osobowa*).
2. Members of the Supervisory Board delegated to perform permanent individual supervision may not, without the company's consent, engage in any competitive activity or participate in a competitive company as a partner in a general or other partnership or as a member of a governing body of a corporation, or participate in another competitive legal person as a member of its governing body. This prohibition also includes the participation in a competitive corporation where a member of the Supervisory Board holds at least 10% of the shares or rights to appoint at least one member of the Management Board.
3. Members of the Supervisory Board must report information to the company as required by law.

§ 7

1. All members of the Supervisory Board must observe the provisions of the Commercial Companies Code, the Articles of Association and these By-laws.
2. A member of the Supervisory Board must act in a manner that is in the best interest of the Company.
3. All information and knowledge obtained by members of the Supervisory Board in performance of their duties that relates to the statutory activity of the Company is confidential. Each member of the Supervisory Board must keep such confidential even after the lapse of his term of office.
4. In contacts with mass media, members of the Supervisory Board may only provide generally available information about the Company. Any comments for mass media about the Company or the Supervisory Board are reserved for the Chairman of the Supervisory Board or a person designated by the Chairman of the Supervisory Board.

§ 8

Members of the Supervisory Board may be dismissed by the General Meeting of the Shareholders at any time.

§ 9

A member of the Supervisory Board may resign from his function before the end of the term of office for which he was appointed by making a declaration to that effect to the Company and, additionally, the Chairman of the Supervisory Board. If the Chairman of the Supervisory Board wishes to resign, he shall make a declaration to that effect to the Company and, additionally, to his Deputy. A member of the Supervisory Board should not resign from his function during his term of office if it could render the operation of the Supervisory Board impossible, in particular if it could prevent the adoption of an important resolution.

§ 10

1. The mandate of a member of the Supervisory Board shall expire not later than on the date of holding the General Meeting of the Shareholders approving the Company's financial statements for the last full financial year (in Polish: *rok obrotowy*) in which the member of the Supervisory Board performs his function (the last year of the term of the member of the Supervisory Board).
2. The mandate shall also expire as a result of, and upon the occurrence of, the death or dismissal of a member of the Supervisory Board.

§ 11

1. In the event of death, resignation or dismissal of a member of the Supervisory Board before the expiration of his mandate, the Chairman shall request the Management Board of the Company to immediately convene a General Meeting of the Shareholders in order to hold a by-election to the Supervisory Board.
2. If due to the expiry of mandates of members of the Supervisory Board the number of members of the Supervisory Board is fewer than five, the Supervisory Board shall be unable to adopt legally binding resolutions, and the Chairman of the Supervisory Board or, in his absence, the Deputy Chairman of the Supervisory Board shall request the Management Board of the Company to immediately convene an Extraordinary General Meeting of the Shareholders and to place the election of new members of the Supervisory Board on the agenda.
3. In the cases referred to in Sections 1 or 2 of this paragraph, the Chairman or the Deputy Chairman of the Supervisory Board may convene a General Meeting of the Shareholders himself if the Management Board has failed to do so within two weeks of the making of the request to convene the General Meeting of the Shareholders.

Chapter III Meetings of the Supervisory Board

§ 12

The Supervisory Board shall hold meetings as needed, but not less frequently than once a quarter in any financial year.

§ 13

Meetings of the Supervisory Board shall be convened at the initiative of the Chairman of the Supervisory Board or at a written request of the Management Board or of a member of the Supervisory Board. It is also possible to participate in meetings of the Supervisory Board using remote direct communication means. The Supervisory Board shall specify, by way of regulations, detailed rules for participation in meetings of the Supervisory Board using remote direct communication means.

§ 14

1. Meetings of the Supervisory Board convened at the request of the Management Board or of a member of the Supervisory Board must be held within two weeks.
2. Sessions shall be conducted by the Chairman or, in his absence, by the Deputy Chairman of the Supervisory Board. In the absence of both the Chairman and the Deputy Chairman of the Supervisory Board, the meeting shall be chaired by a member of the Supervisory Board elected by those present at the meeting.

§ 15

1. Works of the Supervisory Board shall be directed by the Chairman who is obliged to properly organize its works, and in particular to call meetings of the Supervisory Board. If the Chairman is not able to fulfill his/her obligations, his/her functions and powers shall be taken over by the Vice Chairman of the Board.
2. The meetings convened at the request of a Supervisory Board member or at the request of the Management Board will be held at least within two weeks, but not earlier than on the third business day after the receipt of such request by the Chairman of the Supervisory Board. For the purposes of these By-laws, a business day means any day from Monday to Friday, other than public holidays.
3. Within the limits provided for under applicable law, the Supervisory Board may convene meetings both in the territory of the Republic of Poland and abroad.

- Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through the intermediation of another member of the Supervisory Board. The vote cast in writing through the intermediation of another member of the Supervisory Board cannot apply to any matters introduced to the agenda at the meeting of the Supervisory Board.

§ 16

An invitation to the meeting of the Supervisory Board should contain: the date, time and place of the meeting, information on the possibility to participate in the meeting using remote direct communication means, the agenda and, optionally, draft resolutions. The invitation may be sent by regular mail (registered mail), courier, fax or electronic mail to the address indicated by a member of the Supervisory Board.

During a meeting the Supervisory Board may also adopt resolutions on matters not covered by the proposed agenda if no member of the Supervisory Board participating in the meeting objects thereto.

§ 17

A meeting of the Supervisory Board may be held without being formally convened, provided that all members of the Supervisory Board are present and none of them objects to the holding of the meeting or to any items on the agenda.

§ 18

Meetings of the Supervisory Board may be attended by other persons invited by the Chairman of the Supervisory Board, including Members of the Management Board, in an advisory capacity.

Chapter IV Resolutions

§ 19

Decisions related to the exercise of the right to supervise and control shall be made by members of the Supervisory Board in the form of resolutions.

§ 20

- Resolutions of the Supervisory Board shall be adopted (i) at its meetings, (ii) in writing, or (iii) using remote direct communication means.
- Resolutions of the Supervisory Board adopted at its meetings shall not be valid unless all members of the Supervisory Board are invited to the meeting and at least 50% of the members of the Supervisory Board are present at the meeting.
- A resolution of the Supervisory Board adopted in writing or using remote direct communication means shall be valid if all members of the Board have been notified of the draft resolution and at least 50% of the members of the Board have participated in the adoption of the resolution.

§ 21

- Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes.
- In the event of a tied vote on a resolution of the Supervisory Board, the Chairman of the Supervisory Board shall have the casting vote.

§ 22

Meetings of the Supervisory Board shall be documented in the form of minutes. Resolutions of the Supervisory Board shall be recorded in the form of appendices to the minutes or in the main body of the minutes. The minutes shall also contain: the agenda, the full names of the members

of the Supervisory Board participating in voting and the number of votes cast regarding individual resolutions. The minutes shall be signed at least by the member of the Supervisory Board conducting the meeting or ordering the voting. Dissenting opinions, if any, of the members present at the meeting with their justification, if any, shall also be attached to the minutes. Minutes shall be kept at the office of the Management Board of the company.

Chapter IV Powers of the Supervisory Board

§ 23

1. The powers of the Supervisory Board shall include exercising permanent supervision over the operations of the company in all areas of its activity in accordance with the Commercial Companies Code and other acts.
2. Special duties of the Supervisory Board shall include:
 - (a) reviewing the financial statements of the company for the most recent financial year;
 - (b) reviewing the report of the Management Board of the company and the motions of the Management Board regarding the allocation of profits or coverage of losses;
 - (c) preparing and providing the General Meeting with an annual written report for the previous fiscal year (Supervisory Board's report); and
 - (d) providing opinions on the motions of the Management Board and draft resolutions submitted by the Management Board to the General Meeting of the Shareholders, and providing opinions and resolutions on other matters referred by the Management Board.

§ 24

1. In addition to the powers specified in § 23 of these By-laws, the Supervisory Board is also authorised or obliged to:
 - (a) appoint, dismiss and suspend the Management Board or its individual members;
 - (b) appoint or change the auditing firm for the purposes of auditing the financial statements of the Company, with which the Management Board signs a relevant agreement;
 - (c) consent to the Management Board signing an underwriting agreement referred to in Article 433 § 3 of the Commercial Companies Code;
 - (d) consent to contracting liabilities and disposing of rights in the ordinary course of business of the company if their value exceeds 20% of the company's equity capital. If case of any doubt as to whether a given matter falls within the ordinary course of business of the company, the Supervisory Board has the right to make an interpretation of this issue at the request of the Management Board. Such an interpretation shall be binding on the Management Board. Matters related to the sale and purchase of real property fall within the ordinary course of business of the company;
 - (e) consent to contracting liabilities and disposing of rights outside of the ordinary course of business of the company if their value exceeds 10% of the company's equity capital;
 - (f) consent to payment to the shareholders of an interim dividend as proposed in the resolution of the Management Board;
 - (g) determine the by-laws of the Supervisory Board and approve the by-laws of the Management Board; and
 - (h) assess the satisfaction of the criteria of independence determined in applicable laws by the specific members of the Supervisory Board, provided that such assessment may be done both before and after the General Meeting at which the given member or

members of the Supervisory Board were appointed;

- (i) prepare reports on remuneration of the members of the Management Board and the members of the Supervisory Board received in the fiscal year, in accordance with the remuneration policy adopted by the General Meeting;
 - (j) request (in writing or by e-mail) the Management Board to provide information indicated in Art. 380¹ § 1 and § 2 of the Commercial Companies Code, whereas the Supervisory Board is entitled to delegate (in whole or in part) such powers to a committee or committees of the Supervisory Board. The information indicated in Art. 380¹ § 1 and § 2 of the Commercial Companies Code is provided to the Supervisory Board by the Management Board at the request of the Supervisory Board or any member of the Supervisory Board.
2. In addition to the matters stipulated by the provisions of the Commercial Companies Code, the Supervisory Board's prior consent shall be required for the following:
- (a) adoption of an annual budget and business plan of the Company and its subsidiaries, prepared by the Management Board ("**Group Business Plan**");
 - (b) execution, any material amendment (in particular concerning financial terms or termination conditions) or termination or any agreement between the Company or its subsidiary, on the one side, and the members of the Management Board, the Supervisory Board or their related parties (within the meaning of the International Accounting Standard 24 "Related Party Disclosures"), on the other side;
 - (c) changes to the accounting policy which have a significant impact on any separate or consolidated financial statement of the Company, except for any changes required by the auditor of the Company or its subsidiary, or arising from any changes of the provisions of law (Polish Accounting Standards or International Financial Reporting Standards);
 - (d) the Company or a subsidiary, as a stockholder or shareholder of its subsidiary, exercising a voting right at the General Meeting or Shareholders Meeting of the subsidiary, with respect to any matters referred to in **Błąd! Nie można odnaleźć źródła odwołania.** sec. 2 a)-c), f) and g) of the Articles of Association; for the purposes of this point any references to the Company and members of the Management Board referred to in points indicated above should be interpreted accordingly, as references to a subsidiary and members of the management board of a subsidiary.

§ 25

1. In performance of its duties, the Supervisory Board has the right to review the entire scope of operations of the company, and specifically to:
 - (a) request the Management Board to furnish all documents and other materials regarding the operations of the company;
 - (b) review the records and documentation of the company;
 - (c) request the Management Board, registered proxies and persons employed in the Company on the basis of an employment contract or persons performing specified activities for the Company on a regular basis on the basis of a contract for specific work, mandate contract or any other similar agreement, to prepare or provide all information, documents, reports or explanations concerning the Company, and in particular its activities or assets; and
 - (d) review the company's assets.

2. The Supervisory Board has the right to file motions with the General Meeting of the Shareholders in all matters falling within the scope of the Supervisory Board's duties and powers.

§ 26

1. The Supervisory Board performs its duties jointly, subject to sections 2 – 4.
2. The Supervisory Board appoints an Audit Committee, determines the by-laws of that Committee and appoints the Chairman of the Audit Committee.
3. The Supervisory Board may also appoint other committees or commissions to deal with individual matters.
4. The Supervisory Board may, by way of a resolution, delegate its members to perform certain supervisory functions.

Chapter V Powers and duties of the Chairman of the Supervisory Board

§ 27

The Chairman is responsible for organising the work of the Supervisory Board and for monitoring the performance of its resolutions.

§ 28

1. The Chairman may delegate his powers to his Deputy, subject to Section 2 of this paragraph.
2. The Deputy Chairman shall exercise the powers of the Chairman of the Supervisory Board if the Chairman cannot perform his duties for objective reasons or if the Deputy Chairman receives a relevant authorisation from the Chairman of the Supervisory Board.

§ 29

The powers of the Chairman shall include:

- 1) managing the work of the Supervisory Board;
- 2) initiating and proposing areas of interest and work for the Supervisory Board for future periods;
- 3) scheduling and convening meetings of the Supervisory Board;
- 4) chairing meetings of the Supervisory Board;
- 5) presenting the proposed agenda and draft resolutions to the Supervisory Board;
- 6) signing employment contracts with members of the Management Board on behalf of the Company and determining their remuneration;
- 7) representing the Supervisory Board at the General Meeting of the Shareholders and before the Management Board of the Company; and
- 8) participating in meetings of the Management Board of the Company.

Chapter VI Final provisions

§ 30

1. Secretarial services shall be provided to the Supervisory Board by the office of the Management Board of the Company.
2. Secretarial services shall include, but not be limited to: preparing invitations to meetings of the Supervisory Board, sending such invitations to individual members of the Supervisory Board in the manner specified in these By-laws, arranging premises in which the meetings of the Supervisory Board will be held, preparing the minutes of meetings,

servicing the meetings and archiving the documentation of the Supervisory Board.

§31

These By-laws shall come into force upon the adoption thereof by the Supervisory Board.

§ 32

Amendments to these By-laws shall require a resolution of the Supervisory Board.