

## **BY-LAWS OF THE SUPERVISORY BOARD OF ASSECO SOUTH EASTERN EUROPE S.A.**

### **I. General Provisions**

**§1.** These Bylaws determine the organization of the Supervisory Board operation and provide detailed rules of procedure for performing continuing supervision over business activities of Asseco South Eastern Europe S.A. (hereinafter referred to as the "Company").

**§2.** The Supervisory Board is a standing body maintaining supervision over the Company and acting on the basis of: 1) Law of 15 September 2000 – Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended); 2) the Company's Articles of Association of 10 April 2007, as amended; 3) resolutions of the General Meeting of Shareholders.

**§3.** The Supervisory Board shall be composed of from 5 (in words: five) to 7 (in words: seven) members to be appointed in accordance with the Company's Articles of Association. Each Member of the Supervisory Board may be reappointed to perform this function.

**§4.** Members of the Supervisory Board shall be appointed for a five-year joint term of office.

**§5. 1.** Mandates of the Supervisory Board Members shall expire on the date of holding the General Meeting of Shareholders that approves the Company's financial statements for the last full financial year when the Supervisory Board Members performed their functions.

2. Mandate of a Member of the Supervisory Board shall expire prior to the end of the term of office in the event of: 1) filing a written resignation to the Supervisory Board Chairman; 2) death.

3. In the event of early expiry of the mandate of a Supervisory Board Member, the composition of the Supervisory Board shall be supplemented pursuant to the Company's Articles of Association.

**§6. 1.** Members of the Supervisory Board shall perform their duties personally.

2. The Supervisory Board shall fulfill its responsibilities collectively; however, the Supervisory Board may also delegate its Members to perform certain supervisory activities individually.

3. A Supervisory Board Member delegated by a group of shareholders to exercise supervision permanently should submit a detailed report on the execution of such task to the Supervisory Board.

**§7. 1.** Members of the Supervisory Board shall provide to the Management Board quarterly statements on their organizational relationships with certain shareholders, in particular with majority shareholders, in order to enable the Company to disclose such information to the public.

2. A Member of the Supervisory Board is obliged to inform the Management Board about sale or purchase of the Company's shares or shares in the Company's parent or subsidiary as well as about any transactions with such companies provided these transactions have significant impact on the Member's financial standing. The Member of the Supervisory Board shall provide the above-mentioned information without delay so that it could be disclosed to the public by the Management Board in accordance with the provisions of law. If publication of such information is not required by law, any public disclosure thereof shall be subject to obtaining a prior consent of the Supervisory Board Member.

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

**§8.** 1. The Supervisory Board shall exercise continuing supervision over the Company's business activities and its obligations include in particular:

- 1) examining the financial statement as to their compliance with the books and records and the state of affairs,
- 2) assessment of the Management Board recommendations concerning the distribution of profit or coverage of loss, or motions for issuance of corporate bonds,
- 3) submitting a written report on the results of actions specified in items 1 and 2 to the General Meeting of Shareholders.

2. In order to fulfill its responsibilities specified in section 1 above, the Supervisory Board is authorized and obliged to examine activities of any kind undertaken by the Company's organizational units or employees, review the Company's assets, and inspect the Company's books and documents. The Supervisory Board should obtain regular information from the Management Board on any and all issues significant for the Company's business operations as well as on the risk involved therein and ways of managing such risk. To this effect, the Supervisory Board may impose a deadline for preparation of relevant reports and explanations.

**§9.** In addition to its obligations laid down in § 8 section 1, the Supervisory Board shall be responsible for:

- 1) representing the Company in concluding agreements with members of the Management Board and in the disputes with the Management Board or its members,
- 2) determining the rules for employing and compensating members of the Management Board,
- 3) approving the By-laws of the Management Board,
- 4) appointing a certified auditor to examine the Company's financial statement,
- 5) adopting a consolidated text of the Company's amended statute and introducing other editing changes determined in the resolution of the Shareholders Meeting,
- 6) appointing and dismissing members of the Management Board (including the President and Vice Presidents of the Management Board and Members of the Management Board),
- 7) adopting by-laws of the Supervisory Board,
- 8) granting consent for the Management Board to appoint a commercial proxy [prokurent],
- 9) approving the annual financial plans and long-term business plans of the Company,
- 10) granting consent, in the form of a resolution, to acquire the Company's own shares,
- 11) granting consent to for the Company to incur or grant loans and credits or assumption of other pecuniary obligations in excess of PLN 100,000 (in words: one hundred thousand zloty) in one or a series of interrelated transactions, or the equivalent thereof in other currencies, which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,

12)granting consent for acquisition and disposal of real estate by the Company or the share in the real estate or in perpetual usufruct no matter the amounts of transaction which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,

13)granting consent to expenses, including investment expenses of the Company, and assumption of obligations in excess of EURO 250,000 (in words: two hundred fifty thousand euro) in one or a series of interrelated transactions, or the equivalent thereof in other currencies, which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,

14)granting any guaranties or sureties, or assuming other off-balance-sheet obligations by the Company, or assuming obligations to redress damage which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,

15)granting consent to the sale, lease, pledge, registered pledge, mortgage or any other encumbrance or disposition of any part of the Company's assets, which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,

16)granting consent to acquisition or subscription for shares of other commercial companies by the Company, or entering into partnerships or joint ventures;

17)granting consent to the disposal of assets of the Company the value of which exceeds 10% (in words: ten percent) of the book value of net fixed assets of the entity disposing of the assets, determined based on the last audited financial statement, which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,

18)granting consent to the disposal, encumbrance or transfer without consideration, of copyrights and rights to inventions, industrial property rights or other intellectual property rights, and in particular the rights to source codes of software and trademarks, which have not been provided for in the Company's financial and business plans of the Company approved in accordance with the provisions of the Statute,

19)granting consent to execution of agreements between the Company, its subsidiaries or affiliates and members of the Company's Management Board, Supervisory Board, shareholders or entities related to the same, the aggregate annual costs of which, not provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute, exceed PLN 100,000 in one or a series of interrelated transactions or the equivalent thereof in other currencies. For the purpose of this item a "related entity" shall mean a person, a company or other entity economically or by family to any member of the Company's Management Board, Supervisory Board or the Company's shareholder; a "related entity" shall in particular mean (i) spouse, (ii) children, (iii) grandchildren, (iv) parents, (v) grandparents, or (vi) siblings, and (vii) any entity under direct and indirect control of such persons, or through whom such persons obtain significant economic benefits,

20)granting consent to employing by the Company of advisors or other persons who are not employees of the Company as consultants, lawyers or agents, if the annual cost related to

employment of such persons by the Company exceeds EURO 100,000 (in words: one hundred thousand euro) or the equivalent thereof in other currencies.

**§10.** 1. The Supervisory Board shall once a year submit to the General Meeting of Shareholders a concise evaluation of the Company's standing. Such evaluation, prepared as a separate document, should be made available to all shareholders along with the Company's annual report, early enough to allow them to become acquainted with these documents before the Ordinary General Meeting of Shareholders is held.

2. Members of the Supervisory Board appoint from themselves the Members obliged to participate in the Company's General Meetings of Shareholders, in such a composition as to be able to provide substantive answers to any questions asked at the General Meeting.

### **III. Organization of the Supervisory Board Operation**

**§11.** The Supervisory Board shall fulfill its obligations by holding meetings and passing resolutions. The Supervisory Board may also engage in control and consultancy activities.

**§12.** 1. During the first meeting in a given term of office, the Supervisory Board shall appoint a Chairman from among its members, who will chair the Supervisory Board meetings and manage its work, and appoint a Vice Chairman to replace the Chairman during his absence.

2. The first meeting of a newly elected Supervisory Board shall be opened by the Chairman of the prior term of office, who shall chair the meeting until the new Supervisory Board is constituted. In case of the prior Chairman's absence, the meeting shall be opened and chaired by the prior Vice Chairman until the new Supervisory Board is constituted, and in case of his absence – by the oldest by age Member of the Supervisory Board.

3. The Supervisory Board may at any time dismiss its Chairman or Vice Chairman and appoint another Member of the Supervisory Board to perform this function. Such dismissal and reappointment shall be carried out during the same meeting of the Supervisory Board.

4. Appointment or dismissal of the Chairman or Vice Chairman shall be adopted by a simple majority of votes cast by the Supervisory Board Members attending the meeting, by taking a secret ballot.

5. In order to ensure appropriate organizational support of the Supervisory Board operations, the Board may appoint its Secretary from among Supervisory Board Members or persons employed in any form of employment by the Company.

**§13.** 1. Meetings of the Supervisory Board shall be held at least once per 3 months. A meeting shall be convened by the Chairman or, in case of his absence, by Vice Chairman of the Supervisory Board. Whereas, in the event Vice Chairman is absent a meeting shall be convened by another Member of the Supervisory Board duly authorized in writing by Vice Chairman.

2. Chairman of the Supervisory Board is obliged to convene a meeting of the Supervisory Board within 2 weeks of receiving a written motion filed by the Management Board or a Member of the Supervisory Board. Along with such motion the petitioners shall enclose a proposed agenda for the meeting.

3. If in the event referred to in section 2 Chairman of the Supervisory Board does not convene a meeting of the Supervisory Board, the petitioners may call such meeting on their own and shall notify about the date, place and proposed agenda for the meeting.

**§14. 1.** The person calling a meeting of the Supervisory Board shall determine its agenda, place and date, as well as persons invited to attend the meeting.

2. In the event a Supervisory Board meeting is convened pursuant to § 13 section 2 or 3, the meeting agenda shall include the issues indicated in the proposed agenda for the meeting as enclosed with the motion for calling such meeting.

3. The meeting agenda shall also include the issues proposed by Members of the Supervisory Board, provided a motion for doing so is filed at least 14 days before the meeting date or at the previous meeting of the Supervisory Board.

4. If all Members of the Supervisory Board are present at the meeting, any Member of the Supervisory Board or Member of the Management Board attending the meeting may request the meeting agenda to be supplemented with new issues that were not included in the agenda distributed before the meeting. Such a motion may be also submitted in spite of absence of some Members of the Supervisory Board, but then only and solely concerning actions that must be taken by the Supervisory Board in order to protect the Company against suffering a loss, or in the event it is necessary to pass a resolution on determining whether there is any conflict of interest between a Member of the Supervisory Board and the Company. The motion shall be put to a vote and adopted/rejected by a simple majority of votes.

**§15. 1.** A written notification indicating the date, place and agenda for the meeting should be delivered to Members of the Supervisory Board not later than a week before the date of the Supervisory Board meeting. In case of emergency, the Chairman may order delivery of a notification about the meeting to the Supervisory Board Members within a deadline shorter than one week. The notification shall be delivered by fax, electronic mail or by other means, provided they produce a confirmation of delivery of the invitation by a Member of the Supervisory Board. Such notification shall indicate the date, place, and the proposed agenda for the Supervisory Board meeting.

**§16.** A Member of the Supervisory Board that is unable to participate in a meeting should inform the Supervisory Board Chairman accordingly and specify the reason for his/her absence.

**§17. 1.** Meetings of the Supervisory Board shall be held at the Company's registered office, in Warsaw or in any other place specified in a notification.

2. Meetings of the Supervisory Board, save for issues which directly concern the Management Board or its Members, and, in particular, dismissal or holding such persons accountable, or determining their remuneration, should be open to Members of the Management Board.

3. Chairman of the Supervisory Board, on his own initiative or to a request of a Member of the Supervisory Board, may also invite other persons to attend a meeting of the Supervisory Board, depending on the subject matters under consideration.

**§18. 1.** A meeting of the Supervisory Board should be managed and led by Chairman of the Supervisory Board, or in case of his absence by Vice Chairman of the Supervisory Board, or in case of the Vice Chairman's absence by another Member of the Supervisory Board designated in writing by the Chairman.

2. A meeting of the Supervisory Board shall be deemed valid provided it is participated by at least half of the Supervisory Board Members and that each of its Members has been properly notified about the date and place of the meeting.

**§19. 1.** Resolutions of the Supervisory Board shall be adopted by a simple majority of votes unless the provisions of law of the Company's Articles of Association impose stricter conditions for adoption of such resolutions.

2. Meetings of the Supervisory Board may be participated through the means of direct telecommunication. Resolutions passed in this manner shall be effective provided all Members of the Supervisory Board have been notified of the text of draft resolutions.

3. When administering a vote through the means of direct telecommunication, the Chairman shall determine the vote casting rules binding upon all Members of the Supervisory Board participating in the vote, including in particular the deadline for voting.

4. There shall be no obstacles for determining various means of communication to be used for receiving votes in a single vote. In case of any doubt, it is assumed that when communicating by telephone, teleconference or videoconference the Supervisory Board Members shall communicate their votes verbally, and when communicating by e-mail or fax the Supervisory Board Members shall cast their votes on the document forms provided by the Chairman. Once the voting process is completed, the Members of the Supervisory Board are immediately informed about the voting result.

5. A record of voting with the use of direct telecommunication means, containing information on the subject of voting, Members of the Supervisory Board participating in the vote, voting procedure applied, and detailed voting results shall be drawn up. This record including the text of the adopted resolution shall be signed by the chairman of the meeting. In such event the place of the chairman of the meeting stay shall be deemed as the place of holding such vote and drawing up such record. The provisions of § 21 section 6 of these Bylaws shall be applied accordingly.

6. Furthermore, a separate document confirming the contents of the adopted resolution, indicating the voting procedure applied and the date of its adoption shall be drawn up; such document shall be immediately signed by all Members of the Supervisory Board participating in the vote and subsequently attached to the record described in section 5 above. The provisions of § 21 section 4, second and third sentence of these Bylaws shall be applied accordingly.

7. Members of the Supervisory Board may participate in adopting resolutions by casting their votes in writing through another Member of the Supervisory Board.

8. Votes in writing cannot be cast on the issues introduced into the meeting agenda during a meeting of the Supervisory Board. The minutes of the Supervisory Board meeting should contain a clear description of any votes cast in writing, including the name of the Supervisory Board Member who has cast such vote and the name of the Supervisory Board Member through whom such vote has been communicated.

9. In case the numbers of votes "For" and "Against" are equal, the vote of Chairman of the Supervisory Board shall prevail, or in case of his absence – the vote of Vice Chairman, or in case of the Vice Chairman's absence – the vote of the person acting as the meeting chairman.

10. Voting of the Supervisory Board shall be open. A secret ballot shall be administered by Chairman of the Supervisory Board in the following cases:

- 1) suspending the President or a Member of the Management Board from their duties,
- 2) appointment or dismissal of Chairman or Vice Chairman of the Supervisory Board,

3) in other matters, upon request of even one of the Supervisory Board Members taking part in voting.

11. Effective resolutions of the Supervisory Board may be adopted on provision that at least half of the Supervisory Board Members are present at the meeting and that all of its Members have been notified about the meeting date and place, in accordance with § 15 section 1 and § 18 section 2 of these Bylaws. 12. Resolutions of the Supervisory Board shall come into effect from the day when passed unless otherwise stated in a given resolution.

**§20.** The Members of the Supervisory Board may participate in decision making by casting their votes by signing a document containing the resolution, but the Supervisory Board resolutions so passed shall be valid provided all Board Members have been informed on the text of the resolution and provided that more than a half of the Board Members have set their signature under the resolution.

**§21.** 1. Minutes shall be taken from meetings of the Supervisory Board.

2. The meeting minutes shall be taken by Secretary of the Supervisory Board, by a Member of the Supervisory Board or other person designated by Chairman of the Supervisory Board or the meeting chairman.

3. The meeting minutes shall include: agenda for the meeting, names and surnames of the Supervisory Board Members and invited persons attending the meeting (in the form of a list of attendance enclosed with the minutes), texts of the adopted resolutions (unless provided as enclosure to the minutes), results of voting on the resolutions, and dissenting opinions voiced.

4. The meeting minutes shall be drawn up during the Supervisory Board meeting they concern. Exceptionally, for technical reasons, the minutes may be drawn up after the meeting is closed. In order to be approved, the minutes need to be signed. The meeting minutes shall be signed by the meeting chairman and all Members of the Supervisory Board participating in the meeting covered by such minutes, as well as by Secretary of the Supervisory Board, if it is appointed. Any refusal to sign the minutes should be duly justified and included into the record. In the event no justification is given for the refusal of signature, the meeting chairman shall include an appropriate explanation in the minutes.

5. Resolutions that are not included in the text of the minutes, but provided as enclosure to the minutes, shall be signed by the meeting chairman and all Members of the Supervisory Board participating in the meeting when these resolutions were adopted.

6. The original resolutions and minutes of the Supervisory Board meetings, along with any materials subject to discussion recorded in the minutes, shall be retained at the Management Office.

#### **IV. AUDIT COMMITTEE.**

##### **§22**

1. The Board shall establish an audit committee (the Committee) acting as a collegial advisory and opinion-forming body of the Board, whose purpose shall be, in particular, to present recommendations and opinions to the Board on matters within the Committee's scope of responsibilities. The Committee shall perform an expert function for the Board and support the same in correct and effective application of the Company's financial reporting and internal control rules as well as cooperation with the Company's auditors, and it shall carry out other activities in accordance with laws and regulations, in particular, the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Scrutiny.

2. The Committee shall be appointed by resolution of the Board from among Members thereof. The Board's resolution shall also designate a Chairman of the Committee. The Committee shall be composed of at least three persons, where at least one Member of the Audit Committee shall have knowledge and skills in the field of accounting or auditing of financial statements. Most Members of the Audit Committee, including its Chairman, shall be independent of the Company (as a public interest entity) pursuant to relevant provisions of law.
3. At least one Member of the Audit Committee shall have knowledge and skills in the industry in which the Company operates, or individual Members shall have knowledge and skills in certain areas of that industry.
4. The Committee Chairman shall manage the Committee's work and shall represent the same in relations with the Company's bodies and employees.
5. A mandate of a Committee Member shall expire upon the expiry of their mandate as Member of the Board, resignation from participation in the Committee or their dismissal from the Committee by the Board.
6. If a mandate of a Supervisory Board Member elected to the Audit Committee expires before the end of term of the entire Supervisory Board or due to resignation from their function in the Audit Committee, the Supervisory Board shall complement the Committee's composition by electing a new Member thereof for a period until the end of term of the Board.
7. The Committee shall implement the recommendations set forth in the Best Practices for WSE listed companies, taking into account the requirements laid down in Annex I to the Recommendation of the European Commission of 15 February 2005 on the role of non-executive directors.

### **§23**

1. The first meeting of the Committee shall be convened by a newly appointed Chairman thereof. Each subsequent meeting shall be convened by the Committee Chairman as often as necessary to ensure that the Committee fulfils the tasks assigned thereto. In the absence of the Committee Chairman, a meeting shall be convened by the Board Chairman or any other Board Member designated by the latter.
2. The Audit Committee shall hold meetings at least once a quarter, on dates set by the Committee Chairman. In special cases, a meeting of the Audit Committee may be convened by the Chairman or Deputy Chairman of the Supervisory Board.
3. Additional meetings of the Committee may be convened by its Chairman on the initiative of a Committee Member or any other Member of the Supervisory Board as well as upon request of the Company's Management Board, the Head of the Internal Audit Department and the Company's external auditor.
4. The Supervisory Board and individual Members of the Committee as well as Members of the Management Board shall have the right to put matters on the agenda of Committee meetings.
5. Each Committee Member shall have the right and obligation to attend Committee meetings. A member of the Committee should justify their absence from a meeting to the Committee Chairman.
6. The Committee Chairman may invite Members of the Management Board and Company employees to Committee meetings, as well as other persons whose participation in a Committee meeting is justified.
7. The Committee Chairman shall manage the Committee's work, prepare agendas of meetings and organize preparation and distribution of documents.



8. The Company shall provide technical support for the Committee and premises for its meetings. A person that convenes a meeting shall notify Committee Members and all other Council Members of the date and place thereof. The notice should be furnished no later than three days, and in urgent cases no later than one day, prior to the Committee meeting. The provisions of Section 17.3 of the Bylaws of the Supervisory Board shall apply accordingly.
9. If the Committee Chairman is absent or unable to perform functions thereof, the Chairman's powers shall be exercised by one of the current Members of the Audit Committee.
10. At the end of each Committee meeting, minutes shall be drawn up and then signed by all Committee Members present at the meeting. The minutes shall be forwarded immediately to the Board Chairman.

#### **§24**

1. The Audit Committee shall act and adopt resolutions collegially.
2. Decisions (i.e. recommendations, opinions, positions, etc.) of the Committee shall be made by consensus or vote upon request of any of the Committee Members if at least half of the Members are present at the meeting of the Audit Committee and all its Members have been properly invited. In the case of a vote, a decision shall be taken by simple majority of votes cast. Each Committee Member may voice a dissenting opinion.
3. In exceptional cases, the Audit Committee may adopt resolutions in writing or by means of distance communication.

#### **§25**

1. Positions, opinions, recommendations and other decisions of the Committee shall be presented to the Board by the Committee Chairman or a person designated by the latter orally or in writing.
2. The Committee Chairman or a person designated thereby shall be authorized to put forward motions to the Board for adoption of a resolution by the Board as regards preparation of expert opinions for the Committee with respect to the scope of its tasks or employment of an adviser.
3. The Committee Chairman or a Committee Member appointed thereby should be present at the General Meeting in order to answer shareholders' questions.

#### **§26**

1. Tasks of the Audit Committee shall include, in particular:
  - 1) monitoring of:
    - a) the financial reporting process,
    - b) the effectiveness of internal control and risk management systems as well as internal audits, including in the field of financial reporting,
    - c) the performance of financial audit activities, in particular, audits carried out by an audit firm, taking into account all requests and findings of the Audit Oversight Commission resulting from inspections carried out in the audit firm;
  - 2) controlling and monitoring of the independence of a statutory auditor and an audit firm, in particular, when other than auditing services are provided to the Company by the audit firm;
  - 3) informing the Supervisory Board about audit results and explaining how an audit has contributed to the reliability of financial reporting in the Company and what the Audit Committee's role has been in the audit process;
  - 4) assessing the independence of a statutory auditor and consenting to the auditor providing

- permissible non-audit services to the Company;
- 5) development of a policy on selection of an audit firm to carry out audits;
  - 6) development of a policy on permissible non-audit services to be provided by an audit firm conducting audits, entities related to that audit firm and a member of the audit firm's network;
  - 7) determination of a procedure for selection of an audit firm by the Company;
  - 8) presentation of recommendations to the Supervisory Board as regards appointment of audit firms;
  - 9) providing recommendations aimed at ensuring the reliability of the financial reporting process in the Company;
  - 10) other tasks assigned by the Supervisory Board.
2. As part of supervision activities relating to financial reporting, the Audit Committee shall, in particular:
    - 1) analyze information provided by the Management Board as regards significant changes in the accounting policy or financial reporting,
    - 2) analyze financial statements of the Company and the Group of Companies as well as audit results of these financial statements if audited by a statutory auditor,
  3. present recommendations to the Supervisory Board as regards approval of annual financial statements of the Company and the Group of Companies audited by an external auditor.
  4. As part of activities relating to internal audit, the Audit Committee shall supervise internal audit activities in the Company.
  5. As part of supervision over risk management and internal control, the Audit Committee shall, in particular:
    - 1) verify the adequacy and effectiveness of risk management and internal control,
    - 2) verify the effectiveness of supervision over the compliance of the Company's operations with the law,
    - 3) assess the effectiveness of risk management, internal control and compliance systems as well as the internal audit function, based on reports of the Management Board,
    - 4) assess the Company's adjustment to observations, positions and decisions addressed to the Company by an external auditor or other entities that supervise the Company's operations.
  6. As part of ensuring the independence of external auditors, the Committee shall, in particular:
    - 1) present recommendations to the Supervisory Board as regards selection and changes of an entity to carry out audits of financial statements (external auditor) as well as evaluation of the latter's work, in particular, in terms of the independence thereof,
    - 2) express opinions on the involvement of an external auditor in the provision of services other than audits of the Company's financial statements, and present positions as regards the Company's policy in this respect,
    - 3) monitor the independence of an external auditor and the objectivity thereof in respect of audits carried out thereby,
    - 4) review the effectiveness of the external audit process.
  7. In order to perform, on behalf of the Supervisory Board, the activities specified in Paragraphs 1 to

5, the Audit Committee may:

- 1) request that the Company or a company from the South Eastern Europe Group of Companies provide specific information on finance, internal audit and risk management necessary to perform the Committee's activities,
- 2) invite third parties with relevant experience necessary to examine specific issues to Committee meetings,
- 3) put forwards motions to the Supervisory Board for commissioning expert opinions to be used by the Audit Committee in order to perform its tasks properly,
- 4) The Committee may request independently that experts be selected from outside the Audit Committee.

Experts may receive remuneration. In such a case, the Company shall conclude an appropriate contract with an expert, unless a requested remuneration amount is excessive compared to market prices.

8. Once a year, the Committee shall carry out a self-assessment, results of which shall be furnished to all Members of the Supervisory Board.
9. The Audit Committee shall submit the following to the Supervisory Board:
  - 1) adopted motions, positions and recommendations developed in connection with the performance of the Audit Committee's functions in sufficient time to enable the Supervisory Board to take immediately appropriate action,
  - 2) a report on its activities at least once every six months, at the time when yearly and half-yearly statements of the Company are approved,
  - 3) a report on its activities in a given financial year in sufficient time to enable the Supervisory Board to include the content of that report in an annual assessment of the Company's situation.

#### **IV. Final Provisions**

**§27.** The Company shall ensure technical and administrative support of the Supervisory Board activities.

**§28.** Members of the Supervisory Board may receive remuneration for performing their duties. The amounts, principles and procedure for awarding such remuneration shall be determined by a resolution of the General Meeting of Shareholders.

**§29.** The costs of statutory operations of the Supervisory Board shall be incurred by the Company.

**§30.** Any matters not stipulated in these Bylaws shall be governed by adequate provisions of the Commercial Companies Code and the Company's Articles of Association.

**§31.** These Bylaws shall become effective from the day when adopted.