

BYLAWS OF THE SUPERVISORY BOARD
of Selvita S.A. with its registered office in Kraków ("Company")

§ 1

General provisions

1. The Supervisory Board, hereinafter referred to as the Supervisory Board, exercises constant supervision over the Company's activities in all areas of its activity. The scope of the Supervisory Board's competence is determined by the provisions of the Commercial Companies Code, the provisions of the Company's Articles of Association and the provisions of these Regulations.
2. The composition of the Supervisory Board, the method of its selection, as well as the rights and obligations of the Supervisory Board and its individual members are specified in relevant legal provisions, in particular the provisions of the Commercial Companies Code and the provisions of the Company's Articles of Association.

§ 2

Procedure for convening meetings of the Supervisory Board

1. The Company's Supervisory Board holds meetings at least once a quarter during the financial year.
2. Meetings of the Supervisory Board are held in the Company's registered office, in Warsaw, or in another location specified by the Chair of the Supervisory Board.
3. Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board.
4. A meeting of the Supervisory Board can be convened by the Chairman at the request of any member of the Supervisory Board or at the request of the Company's Management Board – submitted to the Chairman of the Supervisory Board in the form of a written request specifying the proposed agenda. If the Chairman fails to convene a meeting at the request of a member of the Supervisory Board or the Management Board within two weeks from the request being made, the requesting person is entitled to convene the meeting of the Supervisory Board.
5. The Chairman of the Supervisory Board convenes meetings by sending invitations to all members of the Board by registered mail or in another way with acknowledgement of receipt. A member of the Supervisory Board may also be notified using other technical means, such as e-mail, telephone, fax, to numbers (addresses) provided to the Chairman of the Supervisory Board.
6. Meetings of the Supervisory Board are regarded as correctly called, if the Chairman of the Board notifies all members of the Board of the date and time of the meeting during previous meeting, however in such case, the absent members of the Board are invited in accordance with §2 (5) of these Rules.
7. A meeting of the Supervisory Board may also take place without being formally convened, if all members of the Supervisory Board are present and nobody opposes its being held or any specific points of the agenda.
8. An invitation to a meeting of the Supervisory Board should specify the location and time of starting the meeting and the meeting's agenda. With regard to matters requiring additional materials, they should be supplied together with the notice.
9. An invitation to a meeting of the Supervisory Board should be delivered to all members of the Supervisory Board at least 3 (three) days before the planned date of the meeting. In the event of important matters, the Chairman may shorten this deadline.

§ 3

Agenda for the meeting of the Supervisory Board

1. The agenda of the meeting is announced by the Chairman at the beginning of each meeting of the Supervisory Board.
2. In particularly justified cases, each member of the Supervisory Board is entitled to request the addition of additional points to the meeting's agenda, after the meeting is opened by the Chairman. Such requests are voted by the Supervisory Board.

§ 4

Manner of meetings of the Supervisory Board

1. Meetings are held in accordance with the agenda adopted by the Board.
2. Minutes are taken of all meetings of the Supervisory Board. The Chairman of the Supervisory Board should attach a list of attendance to the minutes.
3. The Company's Management Board, individual members of the Management Board and other people may participate in meetings of the Supervisory Board, if invited, except for matters which are related to them personally. Invitations are issued by the Chairman of the Supervisory Board.
4. The Minutes of the Supervisory Board meeting shall be signed by at least the Chairman of the Board or a Supervisory Board Member designated by the Chairman.
5. Minutes of the Supervisory Board's meetings are kept in the Company's registered office. Each member of the Board is entitled to receive a copy of the minutes accepted by the Board.

§ 5

Chairman of the Supervisory Board

1. Meetings of the Supervisory Board are chaired by the Chairman of the Supervisory Board.
2. During the Supervisory Board meeting, the Chairman of the Supervisory Board performs, in particular, the following activities:
 - a) gives the floor to participants in the debate;
 - b) participates, if required, in editing the text of motions subject to voting;
 - c) orders voting, informs members of the Supervisory Board of voting rules and the procedure for passing resolutions, and announces results of voting;
 - d) ensures to a person opposing a resolution the ability to briefly justify his/her dissent;
 - e) enables entering in the minutes written statements of members of the Supervisory Board who so request;
 - f) in justified cases, announces short breaks in the session which do not constitute the adjournment of the meeting;
 - g) makes decisions of a procedural nature;
 - h) closes the meeting of the Supervisory Board after all the items on the agenda have been discussed.

§ 6

Adoption of the resolutions

1. Resolutions of the Supervisory Board are valid provided that all members of the Board have been invited. The Supervisory Board passes resolutions, if at least half of its members are present at the meeting, including members who participate in the meeting through means of direct remote communication.
2. Votes are cast in an open ballot. A secret ballot is arranged for elections and in respect of requests for dismissing members of the Company's Management Board or its liquidators, holding liable, or in personal matters, and on request of at least one member of the Board.
3. Resolutions of the Supervisory Board are passed by an absolute majority of votes. In the case of equal numbers of votes, the Chairman has a casting vote.

§ 7

Adoption of the resolutions in special modes

1. Members of the Supervisory Board can pass resolutions in writing or by using means of direct remote communication.
2. A vote in a written ballot is cast by delivering by registered mail, courier mail, fax or personally to the Company's address a message specifying the stance of the Supervisory Board member, within the deadline for casting the vote. No reply within the deadline is treated as a vote "against" cast by the Supervisory Board member.
3. Members of the Supervisory Board may participate in its meetings and vote through means of direct remote communication, and in particular they can participate in meetings of the Board via teleconferences or video-conferences. Votes are cast in this procedure by a clear statement of the position of the voting person. Any doubts are resolved by the Chairman of the Supervisory Board. It is also permissible to adopt resolutions in a mixed mode, i.e. when some of the Board Members participate in the Board meeting in person and at least one Board Member participates in the meeting using means of direct remote communication. Adoption of a resolution using means of direct remote communication is approved by the Chairman of the Board, who takes votes from the other Board Members.
4. The resolution adopted pursuant to § 7 is valid when all members of the Supervisory Board have been notified of the contents of the proposed resolution.

5. The Supervisory Board may adopt resolutions in writing or by using means of direct remote communication also in matters for which the Company's statute or these Regulations provide a secret ballot, provided that no Member of the Supervisory Board raises an objection.

§ 8

Voting through another member of the Supervisory Board

1. Resolutions of the Supervisory Board can be adopted by voting in writing through another member of the Board.
2. A member of the Supervisory Board who intends to cast a vote in writing through another member of the Supervisory Board, provides his/her vote in writing to the other member of the Board stating clearly his/her stance. A sole signature placed under a resolution is treated as a vote "for" cast by the Supervisory Board member.
3. A vote may not be cast in writing in matters added to the agenda at the meeting of the Supervisory Board.

§ 9

Audit Committee

1. The Supervisory Board appoints members of the Audit Committee, including its Chairman.
2. Members of the Audit Committee are appointed among the members of the Supervisory Board.
3. The Audit Committee consists of at least three members.
4. Most members of the Audit Committee, including its chairman, meet the criterion of independence, in particular within the meaning of Art. 129 section 3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Journal of Laws of 2017, item 1089), and at least one member of the Audit Committee, shall meet the knowledge and skills criteria specified in art. 129.1.5 of the abovementioned Act.
5. The tasks of the Audit Committee include in particular:
 - 1) monitoring of:
 - a) the financial reporting process;
 - b) effectiveness of internal control systems and risk management systems as well as the internal audit, also in respect of financial reporting;
 - c) carrying out financial audit activities, in particular audits carried out by an audit company, taking into account all the conclusions and findings of the Audit Supervision Commission which result from an inspection carried out in the audit company;
 - 2) controlling and monitoring the independent status of the auditor and the audit company, in particular when other, non-audit services are provided to the public interest company by the audit firm;
 - 3) informing the supervisory board or another supervisory or controlling body of the public interest entity of the results of the audit and explaining how the audit contributed to the reliability of the financial reporting in the public interest entity, and the role of the audit Committee in the auditing process;
 - 4) reviewing the independence of the auditor and giving consent to permitted non-audit services provided by him to the public interest entity;
 - 5) drawing up a policy for selecting an audit company to be charged with the audit of the company;
 - 6) drawing up a policy for providing permitted non-audit services by the audit company which conducts the audit, its related entities, and by a member of the audit company's network;
 - 7) determining the procedure for the public interest entity selecting an audit company;
 - 8) presenting the supervisory board or another supervisory or controlling body, or the body referred to in Art. 66 (4) of the Accounting Act of 29 September 1994, the recommendations referred to in Art. 16 (2) of Regulation 537/2014, in accordance with the policies referred to in points and 6;
 - 9) submitting recommendations aimed at ensuring the reliability of the financial reporting process in the public interest entity.
6. The principles of the Supervisory Board's operation, i.e. in particular holding meetings and adopting resolutions by the Supervisory Board shall apply accordingly to the functioning of the Audit Committee, unless the Audit Committee decides otherwise.

§ 10

Remuneration Committee

1. The Supervisory Board appoints and dismissed members of the Remuneration Committee, including its Chairman.
2. Members of the Remuneration Committee, including its Chairman, are appointed among the Supervisory Board Members.
3. The Remuneration Committee consists of at least three Members.
4. In particular, the competencies of the Supervisory Board comprise:
 - 1) Regarding the remuneration of members of the Company's Management Board:
 - a) assessing the basic salary, bonuses and share-based compensation received by members of the Company's Management Board in relation to the scope of duties of members of the Company's Management Board and the manner of their performance, as well as market conditions,
 - b) presenting proposals to the Supervisory Board regarding appropriate forms of contracts with members of the Company's Management Board and the amount of their remuneration,
 - 2) Regarding directors and senior employees' remuneration:
 - a) making a general assessment of the correctness of the Company's policy regarding remuneration of the directors and senior employees,
 - b) issuing general recommendations to the Company's Management Board regarding the level and of remuneration for directors and senior employees,
 - c) monitoring the level and structure of remuneration for directors and senior employees based on relevant information provided by the Company's Management Board,
 - 3) Regarding share-based compensation that can be granted to members of the Management Board and employees of the Company:
 - a) discussing the general principles for implementing equity incentive programs based on shares, share options, subscription warrants,
 - b) presenting proposals to the Supervisory Board in this respect,
 - c) presenting proposals to the Supervisory Board regarding equity incentive programs.
5. The principles of the Supervisory Board's operation, in particular holding of meetings and the adoption of resolutions by the Supervisory Board shall apply accordingly to the Remuneration Committee, unless the Remuneration Committee decides otherwise.

§ 11

Form of providing information

1. It is permissible to perform the information obligations specified in Article 3801 § 1 of the Commercial Companies Code in any form, including: electronic, documentary, oral, by means of direct communication at a distance.

§ 12

Final Provisions

1. The costs of the Supervisory Board's activities shall be borne by the Company.
2. Any amendment to these Regulations requires a resolution of the Company's Supervisory Board. The amendment to the Regulations comes into force upon the approval of such a resolution of the Supervisory Board by way of a resolution of the General Meeting.
3. These Regulations shall enter into force upon its approval by way of a resolution of the General Meeting.