

**REGULATIONS OF THE SUPERVISORY BOARD
OF DEVELIA S.A.**

(uniform text)

Adopted by Resolution no. 8 of Extraordinary General Meeting of the Company dated 15 March 2007, amended by Resolution no. 23 of Ordinary General Meeting of the Company dated 31 March 2009, Resolution no. 4 of Extraordinary General Meeting of the Company dated 31 July 2009, Resolution no. 26 of Ordinary General Meeting of the Company dated 13 June 2019, Resolution no. 5 of Extraordinary General Meeting of the Company dated 8 January 2020, Resolution no. 6 of Extraordinary General Meeting of the Company dated 6 October 2020 and Resolution no. 33 of Ordinary General Meeting of the Company dated 30 June 2021

I. General Provisions

§1

The Supervisory Board supervises all areas of the Company's operations on an ongoing basis. -----

§2

1. The Supervisory Board operates in accordance with the Company's Statutes, these Regulations, resolutions of the General Meeting, and provisions of the Commercial Companies Code, and subject to the Best Practices of the Warsaw Stock Exchange, within the scope adopted by the Company's governing bodies. -----
2. The Regulations of the Supervisory Board are available to the public on the Company's website and in the Company's registered office. -----
3. The Supervisory Board passes resolutions, gives recommendations and opinions, and submits applications to the General Meeting. -----
4. The Supervisory Board may not give the Management Board binding instructions concerning the conduct of the Company's affairs. -----
5. Disputes between the Supervisory Board and the Management Board shall be resolved by the General Meeting. -----

II. Supervisory Board's Authority

In addition to other matters provided for in the binding provisions of law, the Supervisory Board's statutory duties shall include the following: -----

- a) appointing and dismissing the Management Board members, -----
- b) temporary suspension of the Company's Management Board or particular members of the Management Board, -----
- c) determining the principles of remuneration of the Management Board members, -----
- d) approving the Regulations of the Management Board, -----
- e) determining the principles of remuneration of the Company's Management Board members, -----
- f) granting consent to the appointment of a commercial proxy, -----
- g) granting consent to the Management Board members to engage in activities competitive towards the Company's activities, -----

- h) appointing the Company's auditor, -----
- i) approving the Company's annual budget, business plan and strategic plan, and amending such budgets and plans, -----
- j) granting consent to a merger with another entity, -----
- k) opining the motion for liquidation of the Company and its submission to the General Meeting of Shareholders, -----
- l) approving the limits of the Company's indebtedness and making decisions concerning the increase of such limits, -----
- m) granting consent to the Company's taking up financial liabilities with a value exceeding the limits approved by the Supervisory Board, -----
- n) granting consent to the Company to purchase and sell real estates, perpetual usufruct or interest in real property or in the right of perpetual usufruct, the value of which exceeds the equivalent of 15% of the Company's share capital, -----
- o) opining proposed amendments to the Company's Statute and drafts of other resolutions prior to submitting them to the General Meeting, -----
- p) granting consent to the appointment of a commercial proxy, -----
- q) granting consent to the execution by the Company of an agreement or another transaction, or several related agreements or other transactions exceeding the scope of the Company's ordinary business or not connected with the Company's basic activity, whose aggregate value exceeds PLN 1,000,000, -----
- r) granting consent to the purchase, sale, lease or disposal of any property or assets of the Company as part of a transaction exceeding the scope of the Company's ordinary business or not connected with the Company's basic activity, whose value exceeds PLN 500,000, -----
- s) granting consent to the issue of a surety bond, the execution on behalf of the Company of any promissory notes that secure third party liabilities, and the undertaking of any actions intended to secure third party liabilities, whose value exceeds PLN 1,000,000, -----
- t) granting consent to the subscription or purchase of shares or stock in other companies, or making other investments in other companies or joining a joint venture, if the value of any single investment exceeds PLN 500,000, -----
- u) approving the limit of encumbrances over the Company's assets (pledges, mortgages or other encumbrances) and making decisions concerning the increase of such limits,
- v) the Company's establishing encumbrances over its assets if the value of such encumbrances exceeds the limits approved by the Supervisory Board, -----
- w) granting consent to the Company Management Board members' acting as management board members in the Company's subsidiaries, -----
- x) granting consent to the Company's being represented by the Management Board members in relationships with its subsidiaries, and in particular the simultaneous representation of subsidiaries in relationships with the Company as a Management Board member of all such companies, -----
- y) granting consent to the purchase of the Company's shares by the Company in order to redeem them, -----
- z) performing the tasks of the Audit Committee in compliance with the relevant provisions of law in force. -----

§4

1. The Supervisory Board shall appoint an auditor who will review financial statements in such manner as to ensure his independence when carrying out his tasks.-----
2. The Supervisory Board shall change the auditor at least once in 5 years, according to the appointment procedures that ensure the Company's safety. -----
3. An auditor for special matters may not be the entity acting as the auditor of the Company or its subsidiaries, provided that it shall apply to the entity which renders its services either presently or in the period to which the review pertains. -----
4. When fixing the remuneration of the Management Board members, the Supervisory Board takes into consideration its incentive nature and the need to ensure effective and smooth management of the Company. The remuneration shall be adequate to the volume and economic results of the Company, and it should be related to the scope of responsibility arising from the function being performed and based on the level of remuneration of the management board members in similar companies on a comparable market. -----

§5

1. In order to properly perform its duties, the Supervisory Board is provided by the Management Board with regular and exhaustive information about all significant matters concerning the Company, the risk related to the activities being conducted and the risk management methods. The Supervisory Board may review all of the Company's documents, demand that the Management Board and employees provide reports and explanations, and review the Company's assets. -----
2. Every year the Supervisory Board shall submit to the Ordinary General Meeting a brief assessment of the Company's condition. Such an assessment shall be made available to the shareholders at such time as is necessary to be able to review it prior to the Ordinary General Meeting. -----
3. The Supervisory Board members should participate in the General Meetings of the Company, and provide its participants with explanations and information concerning the Company within the scope of their authority and within the scope necessary to resolve matters reviewed by the General Assembly. -----

III. Organization of the Supervisory Board

§6

The Supervisory Board appoints the Chairman and Vice Chairman of the Supervisory Board from among its members. -----

§7

1. A member of the Supervisory Board should not resign from his function during any term of office if it might prevent the Supervisory Board from operating, and in particular prevent timely adoption of any material resolution. -----
2. A member of the Supervisory Board shall provide the Management Board with information about all functions performed by him, and his personal, factual and organizational relations with the shareholders, and in particular the majority shareholder, as well as any changes in this respect, in order for such information to be made available to the public. -----

3. A member of the Supervisory Board shall provide the Management Board with information about any sale or purchase of the Company's shares or shares of the Company's controlling entity or subsidiary, and transactions with such companies if they are significant for his financial condition or if the obligation to publish information about such transactions arises from the relevant provisions of law concerning current and periodical information provided by issuers of securities in such manner as to make it possible for the Management Board to disclose such information to the public in accordance with the above-referenced provisions of law.

§8

- 1. Meetings of the Supervisory Board shall be held in the Company's registered office or at such other place in the Republic of Poland as may be indicated in the invitation.
- 2. The Supervisory Board may invite the Management Board members and the Company's employees or other persons from outside of the organization to its meetings, if their presence is justified by the subject of matters reviewed by it. A decision concerning the invitation of third parties shall be passed by a person who calls or chairs the meeting.-----

§9

- 1. The Supervisory Board shall pass resolution if at least one half of its members are present at the meeting and all its members have been invited to the meeting. An invitation shall be deemed effective if made in writing or by facsimile to the fax number indicated by a member of the Supervisory Board or by electronic mail. Invitations should contain information about the date and agenda of the meeting. A member of the Supervisory Board should confirm receipt of such invitation by making a written note on the invitation in writing, by facsimile or electronic mail. If there is no quorum at any meeting of the Supervisory Board, the Chairman shall schedule another meeting which shall be held no later than within 14 days of the meeting which did not happen due to the lack of quorum. -----
- 2. The Supervisory Board members may participate in passing the Supervisory Board's resolutions by casting their votes in writing through another member of the Supervisory Board. No such votes may be cast regarding matters which are introduced to the agenda during the Supervisory Board's meeting. -----
- 3. The Supervisory Board can adopt resolutions in writing (circular mode) or using the means of direct remote communications, in particular via electronic mail, facsimile, telephone, conference calls, and video conference calls. The resolution shall be valid if all members of the Management Board have been notified on the contents of the draft resolution.-----
- 3a. In case of circular resolutions, members of the Supervisory Board vote by signing one copy of the proposed resolution in the indicated space (circular copy), or each member of the Supervisory Board signs a separate copy of the proposed resolution prepared specially for him/her (circular). Resolutions can be also passed in a mixed mode, combining both forms of voting as mentioned above. The resolution shall be deemed adopted on the date of the last signature. -----
- 3b. If resolutions are passed using means of direct remote communications, members of the Supervisory Board vote accordingly by written or spoken means: -----

- a) if the voting takes place via electronic mail or facsimile, each member of the Supervisory Board taking part in the voting shall cast his/her vote by sending a message via e-mail to e-mail address indicated in the request for adopting the resolution or via facsimile to the indicated fax number; the message must clearly indicate the nature of the vote cast with regard to the specific resolution ("for", "against" or "abstaining"); failure to indicate it will render the vote invalid;-----
- b) if the voting takes place via a phone call, a conference call or video conference call, each member of the Supervisory Board taking part in the voting shall cast his/her vote by submitting a spoken declaration to the Chairperson regarding the nature of his/her vote cast with regard to the specific resolution. Then, the Chairperson shall record the nature of the vote of each voter in a self-prepared certificate of voting.-----

The voting is deemed completed and – if it concerns resolution passing – the resolution is deemed adopted upon expiration of the deadline for casting votes or after all Members of the Supervisory Board taking part in voting have cast their votes, whichever is sooner. -----

- 4. *deleted.* -----
- 5. If there is a conflict of interests, a member of the Supervisory Board should inform other members of the Supervisory Board thereof and abstain from participating in the discussion and voting over the resolution in which there is a conflict of interests.

§10

- 1. The agenda of the Supervisory Board’s meeting is determined 7 days prior to the planned date of the meeting and approved by the Chairman. -----
- 2. Invitations, including the date and the anticipated agenda, should be delivered to the Members of the Supervisory Board at least 3 business days prior to the date of the meeting. Invitations should be accompanied by informational materials concerning matters which are the subject of the agenda. The deadline referred to above may be reduced if there are any extraordinary circumstances that justify such reduction. ----
- 3. The agenda of the Supervisory Board’s meeting should not be amended or supplemented during the meeting to which it pertains, unless all members of the Supervisory Board are present at the meeting and consent to the amendment or supplementation of the agenda, or when it is necessary for the Supervisory Board to undertake certain actions to protect the Company against any damage, and in the case of a resolution concerning the assessment whether there is a conflict of interests between a member of the Supervisory Board and the Company. -----

§11

- 1. Resolutions of the Supervisory Board shall be passed by a majority of votes. In the event of a deadlock, the vote of the Chairman of the Supervisory Board shall prevail.
- 2. Voting at meetings of the Supervisory Board shall be open. Secret voting shall also be ordered by the Chairperson upon request of at least one member of the Supervisory Board.-----

§12

1. The Supervisory Board’s meetings are called by the Chairman of the Board, and in the event of his absence by the Vice Chairman of the Board. -----
2. The Supervisory Board’s meetings are called as needed, but not less frequently than once a quarter. -----
3. The Management Board or a member of the Supervisory Board may also demand that a Supervisory Board’s meeting be called and propose the agenda. The Chairman, and in his absence the Vice Chairman, shall call the meeting within two weeks of receiving such request. If the Chairman or Vice Chairman fails to call the meeting, the moving party may call such meeting independently by stating the date, place and proposed agenda thereof.-----

§13

1. Minutes shall be drawn up of resolutions of the Supervisory Board and meetings of the Board by a recording clerk not being a member of the Supervisory Board or a person indicated by the Chairman from among the members of the Supervisory Board. Minutes should contain the agenda, surnames and names of the present members of the Supervisory Board, the number of votes cast in favour of particular resolutions and dissenting opinions, as well as the method of passing of the resolution. Minutes shall be signed by all present members of the Supervisory Board.
2. Votes cast by electronic mail or fax and correspondence documenting the voting process are attached to minutes; electronic materials are attached in the form of prints. -----

§14

1. The Supervisory Board shall perform its duties collegially but it may also delegate its members to perform certain supervisory functions independently. The Supervisory Board is represented by the Chairman of the Supervisory Board, and in the event of his absence by the Vice Chairman of the Supervisory Board. -----
2. The Chairman and in the event of his absence the Vice Chairman of the Supervisory Board shall direct the works of the Supervisory Board. -----
3. A member of the Supervisory Board delegated by the Supervisory Board or group to perform supervisory functions on an ongoing basis should submit to the Supervisory Board detailed reports on his functions in writing. -----
4. The Supervisory Board shall appoint, if necessary and by way of a resolution, from among its members permanent or temporary teams or committees to perform specific tasks. The teams shall be the Supervisory Board’s collegial, advisory and opinion-forming bodies. The scope of work and procedures governing the teams and committees shall be included in the Regulations of the team or committee, adopted by the Supervisory Board. -----
5. Should the Supervisory Board, on the basis of item 4 above, appoint members of the Audit Committee from among its members, in compliance with the provisions of the Act of May 22, 2009 on Statutory Auditors and their Self-Government, Entities Authorised to Audit Financial Statements and Public Supervision, and the appointed Audit Committee, for any reason, ceased to satisfy the statutory requirements, the tasks of the Audit Committee have to be taken over by the Supervisory Board, which,

when the abovementioned reasons no longer exist, by way of its resolution, appoints again the Audit Committee from among its members. Such procedure may be adopted several times during each term of office of the Supervisory Board. If the Supervisory Board does not appoint the Audit Committee, and it consists of not more than 5 members the tasks of the Audit Committee shall be performed by the Supervisory Board.-----

§15

1. The members of the Supervisory Board are entitled to an appropriate remuneration. The remuneration shall be determined by the General Meeting. The remuneration is payable monthly. Information about the total amount of remuneration of all members of the Supervisory Board and the amount of remuneration of each member individually is disclosed in the Company's annual report. -----
2. The members of the Supervisory Board delegated to perform supervisory functions individually on an ongoing basis and the members of the Supervisory Board delegated to perform the duties of the Management Board on a temporary basis shall receive a separate remuneration. -----
3. The members of the Management Board are entitled to the reimbursement of costs related to their participation in the Supervisory Board's meetings. -----

IV. Final Provisions

§16

1. 1. The administrative services for the Supervisory Board shall be ensured by the Company which is obliged to appoint a person responsible for: -----
 - (i) notifying the members of the Supervisory Board of the planned meetings, and obtaining their confirmation or refusal to appear, -----
 - (ii) preparing and providing the members of the Supervisory Board with materials necessary for the meetings, and drawing up minutes of the meetings of the Supervisory Board, -----
 - (iii) drawing up minutes and having them signed by the members of the Supervisory Board,-----
 - (iv) ensuring proper organization of the meetings, -----
 - (v) undertaking other actions necessary for the proper operation of the Supervisory Board.-----
2. The costs of services for and operation of the Supervisory Board shall be borne by the Company. -----
3. In the event of any discrepancy between the provisions of these Regulations and the provisions of the Company's Statute, the relevant provisions of the Company's Statute shall apply. -----
4. These Regulations shall take effect on the date on which the Company becomes a public company in the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies.-----