

Draft resolutions of the Annual General Meeting of Selena FM S.A. to be held on 2 June 2022

Pursuant to § 19(1)(2) of the Regulation of the Minister of Finance of 29 March 2018 on current and financial information [...], the Management Board of Selena FM S.A. based in Wrocław, entered into the register of entrepreneurs under KRS no. 0000292032 ("Company"), hereby makes public draft resolutions to be presented to the Annual General Meeting of the Company on 2 June 2022.

Draft to item 2 of the agenda

RESOLUTION NO. ...
of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on the election of the Chairman of the General Meeting

§ 1

The Annual General Meeting hereby elects Mr./Ms. as Chairman of the General Meeting.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 5 of the agenda

RESOLUTION NO. ...
of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on the election of the Vote Counting Committee

§ 1

The Annual General Meeting of Selena FM S.A. hereby elects the Vote Counting Committee consisting of the following members:

.....

.....

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 6 of the agenda

RESOLUTION NO. ...
of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on the adoption of the agenda of the Annual General Meeting

§ 1

The Annual General Meeting hereby adopts the following agenda:

1. Opening the Annual General Meeting.
2. Electing the Chairman of the Annual General Meeting.
3. Preparing an attendance list.
4. Confirming that the Annual General Meeting has been duly convened and has the capacity to adopt resolutions.
5. Electing the Vote Counting Committee.
6. Adopting the agenda.
7. Considering the Management Board's report on the Company's activities and the financial statements for the year ended 31 December 2021.
8. Considering the Supervisory Board's report on assessment of the Management Board's report on the Company's activities and the financial statements for the year ended 31 December 2021.
9. Supervisory Board's presentation of:
 - a) A concise assessment of the Company's situation, including assessment of the internal control system and the system for managing the Company's material risks.
 - b) Report on the activities of the Supervisory Board.
10. Considering the report on Selena Group's activities and the consolidated financial statements of Selena Group for the year ended 31 December 2021.
11. Presenting the Supervisory Board's report on results of assessment of the Management Board's report on Selena Group's activities and the consolidated financial statements of Selena Group for the year ended 31 December 2021.
12. Adopting a resolution approving the Management Board's report on the Company's activities for the year ended 31 December 2021
13. Adopting a resolution approving the Company's financial statements for the year ended 31 December 2021.
14. Adopting a resolution approving the Management Board's report on Selena Group's activities for the year ended 31 December 2021.
15. Adopting a resolution approving the consolidated financial statements of Selena Group for the year ended 31 December 2021.
16. Considering the Management Board's request for division of the profit earned by Selena FM S.A. for the financial year 2021.
17. Adopting a resolution on division of the profit earned by Selena FM S.A. for the financial year 2021.
18. Adopting resolutions granting discharge to the Company's Management Board Members for performance of their duties in the year ended 31 December 2021.
19. Adopting resolutions granting discharge to the Company's Supervisory Board Members for performance of their duties in the year ended 31 December 2021.
20. Adopting a resolution on changes in the Articles of Association of Selena FM S.A.
21. Adopting a resolution on adoption of the consolidated text of the Articles of Association of Selena FM S.A.
22. Adopting a resolution on approval of the Terms of Reference of the Supervisory Board of Selena FM S.A.
23. Adopting a resolution on issuing an opinion concerning the Report on remuneration of members of the Management Board and Supervisory Board of Selena FM S.A. for 2021.
24. Adopting a resolution on the rules for remunerating members of the Supervisory Board Selena FM S.A.
25. Adopting a resolution on amending and adopting a consolidated text of the Policy of Remuneration for Members of the Management Board and Supervisory Board of Selena FM S.A.
26. Closing the Annual General Meeting.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 12 of the agenda

RESOLUTION NO. ...
of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
approving the Management Board's report on the Company's activities for the year ended
31 December 2021

§ 1

The Annual General Meeting of Selena FM S.A. with its registered office in Wrocław hereby approves the Management Board's report on the activities of Selena FM Spółka Akcyjna with its registered office in Wrocław for the financial year ended 31 December 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 13 of the agenda

RESOLUTION NO. ...
of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
approving the Company's financial statements for the year ended
31 December 2021

§ 1

The Annual General Meeting hereby approves the standalone financial statements of Selena FM S.A. for the year ended 31 December 2021, including:

1. the statement of financial position drawn up as at the thirty first December two thousand twenty one (31.12.2021), showing the assets and liabilities of PLN 844,019,355.08 (eight hundred and forty-four million, nineteen thousand, three hundred and fifty-five zlotys 08/100);
2. the income statement for the period from the first of January two thousand twenty one (01.01.2021) to the thirty first of December two thousand twenty one (31.12.2021), showing net profit of PLN 43,545,445.46 (forty three million, five hundred and forty five thousand, four hundred and forty five zlotys 46/100);
3. the statement of changes in equity for the financial year from the first of January two thousand twenty one (01.01.2021) to the thirty first of December two thousand twenty one (31.12.2021), showing an increase in equity by PLN 14,869,429.44 (fourteen million eight hundred and sixty-nine thousand four hundred and twenty-nine zlotys 44/100);
4. the statement of cash flows for the financial year from the first of January two thousand twenty one (01.01.2021) to the thirty first of December two thousand twenty one (31.12.2021), showing a decrease in cash by PLN 4,385,129.54 (four million three hundred and eighty five thousand one hundred and twenty-nine zlotys 54/100);
5. accounting policy and notes.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 14 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
approving the Management Board's report on Selena Group's activities for the year ended 31 December 2021

§ 1

The Annual General Meeting of Selena FM S.A. with its registered office in Wrocław hereby approves the Management Board's report on the activities of Selena Group for the financial year ended the thirty first of December two thousand twenty one (31.12.2021).

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 15 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
approving the consolidated financial statements of Selena Group for the year ended 31 December 2021

§ 1

The consolidated financial statements of Selena Group for the year ended 31 December 2021 include:

1. the consolidated statement of financial position drawn up as at the thirty first December two thousand twenty one (31.12.2021), showing the assets and liabilities of PLN 1,108,755,023.12 (one billion one hundred and eight million seven hundred and fifty-five thousand and twenty three zlotys 12/100);
2. the consolidated income statement for the period from the first of January two thousand twenty one (01.01.2021) to the thirty first of December two thousand twenty one (31.12.2021), showing net profit of PLN 102,697,280.92 (one hundred and two million six hundred and ninety-seven thousand two hundred and eighty zlotys 92/100);
3. the consolidated statement of changes in equity for the financial year from the first of January two thousand twenty one (01.01.2021) to the thirty first of December two thousand twenty one (31.12.2021), showing an increase in equity by PLN 70,008,438.48 (seventy million eight thousand four hundred and thirty-eight zlotys 48/100);
4. the consolidated statement of cash flows for the financial year from the first of January two thousand twenty one (01.01.2021) to the thirty first of December two thousand twenty one (31.12.2021), showing a decrease in cash by PLN 16,566,602.33 (sixteen million five hundred and sixty six thousand six hundred and two zlotys 33/100);
5. accounting policy and notes.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 17 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022

on division of the profit earned by for the financial year 2021.

§ 1

The Annual General Meeting resolves to distribute the Company's net profit for the financial year ended 31 December 2021 in the amount of PLN 43,545,445.46 (forty-three million five hundred and forty-five thousand four hundred and forty-five zlotys 46/100) as follows:

PLN 43,545,445.46 (forty-three million five hundred and forty-five thousand four hundred and forty-five zlotys 46/100) to be transferred in full to the Company's capital reserve.

§ 2

The resolution becomes effective on the day of its adoption.

Justification

The allocation of the profit to the capital reserve is dictated by the current geopolitical situation and the related economic situation characterizing the business environment in which Selena operates. This is also due to the risks associated with the impacts of the COVID-19 health crisis and the expected economic turbulence that may adversely affect the activities and financial position of Selena Group.

The Management Board recommends retaining the funds in the Company in view of the significant deterioration of the Company's economic backdrop. Retaining the generated profit in the Company will positively affect the Company's financing structure and liquidity ratios. If the Shareholders make this decision, this will also be positively perceived by financial institutions.

At the same time, the cash ploughed back will sufficiently secure the implementation of the Company's potential investments and its possible participation in acquisition processes.

In making this recommendation, the Management Board of Selena FM S.A. took into account the Group's current cash position, the current market situation, and published economic forecasts.

Draft to item 18 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.

with its registered office in Wrocław, adopted on 2 June 2022

on the grant of discharge to the Company's Management Board Member Krzysztof Domarecki for the performance of his duties in the period from 1 January 2021 to 28 February 2021

§ 1

The Annual General Meeting has decided to grant discharge to the Company's Management Board Member Krzysztof Domarecki for the performance of his duties as Management Board President (CEO) of Selena FM S.A. in the period from 1 January 2021 to 28 February 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 18 of the agenda

RESOLUTION NO. ...

**of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on the grant of discharge to the Company's Management Board Member Sławomir Majchrowski for the
performance of his duties in the period from 1 January 2021 to 31 December 2021**

§ 1

The Annual General Meeting has decided to grant discharge to Sławomir Majchrowski for the performance of his duties as Vice President of the Management Board of Selena FM S.A. in the period from 1 January 2021 to 31 December 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 18 of the agenda

RESOLUTION NO. ...

**of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on the grant of discharge to the Company's Management Board Member Christian Dölle for the performance of
his duties in the period from 1 January 2021 to 25 November 2021**

§ 1

The Annual General Meeting has decided to grant discharge to Christian Dölle for the performance of his duties as Vice President of the Management Board of Selena FM S.A. in the period from 1 January 2021 to 25 November 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 18 of the agenda

RESOLUTION NO. ...

**of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on the grant of discharge to the Company's Management Board Member for the performance of his duties in the
period from 1 January 2021 to 30 April 2021**

§ 1

The Annual General Meeting has decided to grant discharge to Marek Tomanek for the performance of his duties as Member of the Management Board of Selena FM S.A. in the period from 1 January 2021 to 30 April 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 18 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on the grant of discharge to the Company's Management Board Member Roman Dziuba for the performance of his duties in the period from 1 May 2021 to 31 December 2021

§ 1

The Annual General Meeting has decided to grant discharge to Roman Dziuba for the performance of his duties as Member of the Management Board of Selena FM S.A. in the period from 1 May 2021 to 31 April 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 18 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on the grant of discharge to the Company's Management Board Member Andrzej Zygałło for the performance of his duties in the period from 1 October 2021 to 31 December 2021

§ 1

The Annual General Meeting has decided to grant discharge to Andrzej Zygałło for the performance of his duties as Member of the Management Board of Selena FM S.A. in the period from 1 October 2021 to 31 December 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 18 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on the grant of discharge to the Company's Management Board Member Jacek Michalak for the performance of his duties in the period from 1 January 2021 to 31 December 2021

§ 1

The Annual General Meeting has decided to grant discharge to Jacek Michalak for the performance of his duties as Member of the Management Board of Selena FM S.A. in the period from 1 January to 28 February 2021 and as Management Board President (CEO) in the period from 1 March 2021 to 31 December 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 19 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.

with its registered office in Wrocław, adopted on 2 June 2022

on the grant of discharge to the Company's Supervisory Board Member Borysław Czyżak for the performance of his duties in the year ended 31 December 2021

§ 1

The Annual General Meeting has decided to grant discharge to Borysław Czyżak for the performance of his duties as Member of the Supervisory Board of Selena FM S.A. in the year ended 31 December 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 19 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.

with its registered office in Wrocław, adopted on 2 June 2022

on the grant of discharge to the Company's Supervisory Board Member Mariusz Warych for the performance of his duties in the year ended 31 December 2021

§ 1

The Annual General Meeting has decided to grant discharge to Mariusz Warych for the performance of his duties as Member of the Supervisory Board of Selena FM S.A. in the year ended 31 December 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 19 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.

with its registered office in Wrocław, adopted on 2 June 2022

on the grant of discharge to the Company's Supervisory Board Member Czesław Domarecki for the performance of his duties in the year ended 31 December 2021

§ 1

The Annual General Meeting has decided to grant discharge to Czesław Domarecki for the performance of his duties as Member of the Supervisory Board of Selena FM S.A. in the year ended 31 December 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 19 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.

with its registered office in Wrocław, adopted on 2 June 2022

on the grant of discharge to the Company's Supervisory Board Member Łukasz Dziekan for the performance of his duties in the year ended 31 December 2021

§ 1

The Annual General Meeting has decided to grant discharge to Łukasz Dziekan for the performance of his duties as Member of the Supervisory Board of Selena FM S.A. in the year ended 31 December 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 19 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.

with its registered office in Wrocław, adopted on 2 June 2022

on the grant of discharge to the Company's Supervisory Board Member Andrzej Krämer for the performance of his duties in the year ended 31 December 2021

§ 1

The Annual General Meeting has decided to grant discharge to Andrzej Krämer for the performance of his duties as Member of the Supervisory Board of Selena FM S.A. in the year ended 31 December 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 19 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.

with its registered office in Wrocław, adopted on 2 June 2022

on the grant of discharge to the Company's Management Board Member Marlena Łubieszko-Siewruk for the performance of her duties in the period from 1 January 2021 to 27 May 2021

§ 1

The Annual General Meeting has decided to grant discharge to Marlena Łubieszko-Siewruk for the performance of her duties as Member of the Supervisory Board of Selena FM S.A. in the period from 1 January 2021 to 27 May 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 19 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.

with its registered office in Wrocław, adopted on 2 June 2022

on the grant of discharge to the Company's Supervisory Board Member Paweł Wyrzykowski for the performance of his duties in the period from 27 May 2021 to 31 December 2021

§ 1

The Annual General Meeting has decided to grant discharge to Paweł Wyrzykowski for the performance of his duties as Member of the Supervisory Board of Selena FM S.A. in the period from 27 May 2021 to 31 December 2021.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 20 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.

with its registered office in Wrocław, adopted on 2 June 2022

on changes in the Articles of Association of the Company

§ 1

The Annual General Meeting of Selena FM S.A. with its registered office in Wrocław has decided to amend the Articles of Association of the Company as follows:

1. the current wording of § 13(1) of the Company's Articles of Association:

"Subject to section 2, from the moment of floating of the Company's shares on the Stock Exchange, one Supervisory Board member shall become an Independent Member. Independent Members shall fulfil the independence criteria specified in Annex II of the European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies as well as the recommendations set out in point III(6) of the "Best Practice for the GWP Listed Companies" attached to Resolution no. 12/1170/2007 of the Warsaw Stock Exchange Council of 4 July 2007".

shall be amended as follows:

"Subject to Section 2 from the moment of floating the Company's shares to on the Stock Exchange, at least two members of the Supervisory Board shall be Independent Members. Independent Members shall meet the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms and public supervision, and also shall have no real or significant connections with a shareholder holding at least 5% of the total number of votes

in the Company”;

2. the current wording of § 14(2) of the Company's Articles of Association:

“Supervisory Board meetings shall be held as required, but at least once in every three months. The Supervisory Board meeting shall be convened by the Supervisory Board Chairman by way of a written notice, containing the proposed agenda and draft resolutions. The notice shall be circulated to all the Supervisory Board members by registered mail at least seven days before the meeting. The notices may also be circulated by electronic mail (if it was previously approved by the Supervisory Board member in writing) to the addresses indicated to the Supervisory Board Chairman by the other Supervisory Board members. The Management Board or a member of the Supervisory Board may demand that a Supervisory Board be convened, specifying the proposed agenda. The Supervisory Board Chairman, and in the event of their absence or difficulties with contacting them, the Deputy Chairman of the Supervisory Board shall convene a meeting within two weeks of receipt of the relevant request, with such meeting to be held not later than 21 days after the two-week period.”

shall be amended as follows:

“Supervisory Board meetings shall be held as required, but at least once in every three months. Supervisory Board meetings shall be convened by the Supervisory Board Chairman in writing or in electronically at least 7 (seven) days before the date of the meeting. The Chairman shall circulate the notice to all members of the Supervisory Board to their mail addresses or e-mail addresses previously indicated by them, depending on the form of the notice. Meetings of the Supervisory Board shall be convened by sending a notice to all members of the Supervisory Board, by way of registered mail, at least 7 (seven) days before the meeting. Detailed rules for convening meetings of the Supervisory Board by electronic means are laid down in the terms of reference of the Supervisory Board. For important reasons, the Chairman of the Supervisory Board may shorten the above deadlines to three days, specifying the manner in which the invitation will be circulated. The Management Board or a member of the Supervisory Board may demand that a Supervisory Board be convened, specifying the proposed agenda. The Supervisory Board Chairman, and in the event of their absence, the Deputy Chairman of the Supervisory Board, shall convene the meeting, with the agenda as proposed in the request. The meeting shall be held within two weeks of receipt of the request. If the meeting of the Supervisory Board is not convened in accordance with the preceding sentence, the requesting person may decide to convene it on their own. Detailed rules for holding and participating in meetings of the Supervisory Board via means of direct remote communication are specified in the terms of reference of the Supervisory Board.”;

3. the current wording of § 14(5) of the Company's Articles of Association:

“Supervisory Board members may take part in adopting Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board, subject to art. 388 § 2 and 4 of the Commercial Companies Code.”

shall be amended as follows:

“Supervisory Board members may take part in adopting Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board, subject to art. 388 § 2 of the Commercial Companies Code.”

4. the current wording of § 14(6) of the Company's Articles of Association:

“Subject to section 388 §4 of the Commercial Companies Code, the Supervisory Board may adopt resolutions by circulation without holding a meeting. The date of such resolution is the date when the Supervisory Board Chairman receives the resolution signed by all the Supervisory Board members who participate in the voting, with a note on who voted for or against the resolution and who abstained from vote. The Supervisory Board Chairman shall circulate the draft resolution to all the Supervisory Board members via registered mail or electronic mail (if the

Supervisory Board member previously consented to it in writing) with information that the signed resolution must be returned within fourteen days after the draft resolution has been sent.”

shall be amended as follows:

“The Supervisory Board may adopt resolutions by circulation – in writing or via electronic mail – without holding a meeting. Detailed principles of adopting resolutions by the Supervisory Board by circulation without holding a meeting are specified in the terms of reference of the Supervisory Board”;

5. the current wording of § 14(7) of the Company's Articles of Association:

Subject to section 388 § 4 of the Commercial Companies Code, the Supervisory Board may also adopt resolution without holding a meeting and using remote means of communication instead (e.g. phone, conference call, electronic mail, etc.) on the condition that all the Supervisory Board members have been advised on the draft resolution as per section 6 and agreed to the resolution being adopted through remote means of communication. Under this procedure, the Supervisory Board Chairman communicates with the Supervisory Board members one by one or simultaneously (conference call) and presents the draft resolution to them, obtains their consents to participation in adoption of the resolution by means of the means of remote communication and then awaits votes on the resolution for a period of time he chooses, but which may not be shorter than 15 minutes from the moment of presentation of the draft resolution to the particular Supervisory Board member; failure to cast a vote is tantamount to abstention. The course of proceedings held as outlined above shall be recorded in the minutes by the Supervisory Board Chairman. The minutes shall be signed at the next meeting by all the Supervisory Board members who took part in the vote.”

shall be amended as follows:

“The Supervisory Board may adopt resolutions without holding a meeting also via means of direct remote communication (by phone, teleconference, videoconference, etc.) on the condition that all the Supervisory Board members have been duly advised of the contents of the draft resolution and have not object to the resolution being adopted via means of direct remote communication. Detailed rules for adopting Supervisory Board resolutions via means of direct remote communication without holding a meeting are specified in the terms of reference of the Supervisory Board.”;

6. the current wording of § 15(2)(i) of the Company's Articles of Association:

“From the floatation of the Company's shares and for as long as the Company remains a listed company, and subject to Section 2(e) – approve conclusion of an agreement between the Company and its related parties as defined in the existing regulations on current and financial information provided by the issuers of securities. The approval shall not be required for usual transactions entered into on market terms in the ordinary course of the Company's business with a controlled entity;”

shall be amended as follows:

“From the floatation of the Company's shares and for as long as the Company remains a listed company, and subject to Section 2(e) – approve conclusion of an agreement between the Company and its related parties as defined in the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies. The approval shall not be required for transactions entered into on market terms in the ordinary course of the Company's business and those entered into with a controlled entity in which the Company is the sole shareholder;”

7. the following paragraphs shall be added to § 15 of the Company's Articles of Association after section 3:

– **section 4 reading as follows:**

“On the effective date of the Act of 9 February 2022 amending the Act – Code of Commercial Companies and certain other acts, Journal of Laws of 2022, item 807, pursuant to art. 380¹ § 5 of the Commercial Companies Code as amended by this act, the application of Article 380¹ § 1 and 2 of the Commercial Companies Code as amended by this act shall be excluded. This shall be without prejudice to the other information obligations of the Management Board arising out of other legal provisions.”;

– **section 5 reading as follows:**

“On the effective date of the Act of 9 February 2022 amending the Act – Code of Commercial Companies and certain other acts, Journal of Laws of 2022, item 807, pursuant to art. 382¹ § 8 of the Commercial Companies Code as amended by this act, the Supervisory Board’s right to enter into agreements with a supervisory board advisor, within the meaning of Article 382¹ § 1 of the Commercial Companies Code as amended by this act, shall be excluded.”;

8. in § 22 of the Company's Articles of Association, the following section 2 shall be revoked:

A certified copy of the Management Board’s report on the Company’s operations, the financial statements and the auditor’s opinion as well as certified copies of the documents indicated in § 15 section 2 point a) and point p) of the Company’s Articles of Association shall be provided to the shareholders on request, no later than 15 days before the General Meeting.”.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 21 of the agenda

RESOLUTION NO. ...

of the Annual General Meeting of Selena FM S.A.

with its registered office in Wrocław, adopted on 2 June 2022

on the adoption of the consolidated text of the Articles of Association of Selena FM S.A.

§ 1

The Annual General Meeting of Selena FM S.A. with its registered office in Wrocław has decided to adopt the consolidated text of the Company’s Articles of Association, reading as follows:

“ARTICLES OF ASSOCIATION OF SELENA FM S.A.

I. GENERAL

§ 1

The Company was established by way of transformation of Selena FM sp. z o.o. (limited liability company) into a joint stock company (S.A). The founders of the Company are the previous shareholders of Selena FM sp. z o.o., namely: Krzysztof Domarecki, Anna Kozłowska, Andrzej Kozłowski and Syrius Investments S.à.r.l., company registered in Luxembourg.

II. BUSINESS NAME, REGISTERED OFFICE AND DURATION

§ 2

1. The business name of the Company is Selena FM Spółka Akcyjna.

2. The Company may use the abbreviation "Selena FM" S.A. and a distinctive logo.
3. The Company's registered office is in Wrocław.

§ 3

1. The Company's duration shall be indefinite.
2. The Company shall operate in Poland and abroad.
3. The Company may establish branches, representation offices and other operations in Poland and abroad and may acquire shares in partnerships and corporations as well as establish and participate in companies, co-operatives, associations and other joint-ventures in any form permitted by law.

III. OBJECTS

§ 4

1. The Company's objects are:
 - 41.20.Z Construction of residential and non-residential buildings;
 - 43.39.Z Other building completion and finishing;
 - 18.13.Z Pre-press and pre-media services;
 - 18.20.Z Reproduction of recorded media;
 - 20.12.Z Manufacture of dyes and pigments;
 - 20.13.Z Manufacture of other inorganic basic chemicals;
 - 20.14.Z Manufacture of other organic chemicals,
 - 20.30.Z Manufacture of paints, varnishes and similar coatings, printing inks and mastics;
 - 20.41.Z Manufacture of soap and detergents, cleaning and polishing preparations;
 - 20.52.Z Manufacture of glues;
 - 20.59.Z Manufacture of other chemical products, not elsewhere classified;
 - 22.22.Z Manufacture of plastic packing goods;
 - 23.99.Z Manufacture of other non-metallic mineral products n.e.c.;
 - 46.12.Z Agents involved in the sale of fuels, ores, metals and industrial chemicals;
 - 46.13.Z Agents involved in the sale of timber and building materials;
 - 46.73. Z Wholesale of wood, construction materials and sanitary equipment;
 - 46.75.Z Wholesale of chemical products;
 - 46.76.Z Wholesale of other intermediate products;
 - 58.19.Z Other publishing activities;
 - 62.02.Z Computer consultancy activities;
 - 62.03.Z Computer facilities management activities;
 - 63.11.Z Data processing, hosting and related activities;
 - 63.12.Z Web portals;
 - 63.99.Z Other information service activities n.e.c.;
 - 64.20.Z Establishment of company holdings;
 - 68.20.Z Renting and operating of own or leased real estate;
 - 69.20.Z Accounting, bookkeeping and auditing activities; tax consultancy;
 - 70.10.Z Activities of head offices and conglomerates, excluding financial conglomerates;
 - 70.21.Z Public relations and communication activities;
 - 70.22.Z Business and other management consultancy activities;
 - 71.20.B Other technical testing and analyses;
 - 72.19.Z Other research and experimental development on natural sciences and engineering;

- 73.20.Z Conducting market and public opinion surveys;
 - 74.90.Z Other professional, scientific and technical activities n.e.c.;
 - 77.11.Z Renting and leasing of cars and light motor vehicles;
 - 77.12.Z Renting and leasing of trucks;
 - 77.32.Z Renting and leasing of construction and civil engineering machinery and equipment;
 - 77.33.Z Renting and leasing of office machinery and equipment (including computers);
 - 77.39.Z Renting and leasing of other machinery, equipment and tangible goods n.e.c.;
 - 77.40.Z Leasing of intellectual property and similar products, except copyrighted works;
 - 78.10.Z Activities of employment placement agencies;
 - 82.99.Z Other business support service activities n.e.c.;
 - 46.72.Z Wholesale of metals and metal ores;
 - 46.73.Z Wholesale of wood, construction materials and sanitary equipment;
 - 46.74.Z Wholesale of metal products and hydraulic and heating equipment and additional fittings;
 - 49.41.Z Road transport of goods;
 - 52.29.A Activity of marine forwarding agencies;
 - 52.29.C Activity of other forwarding agencies.
2. The Company's objects may be changed, without buying back the shares of the shareholders who oppose the change, if the resolution of the General Meeting to this effect is passed with a majority of two third of votes in the presence of the persons representing at least 50% of the Company's share capital.

IV. SHARE CAPITAL AND SHARES

§ 5

1. The Company's share capital amounts to PLN 1,141,700.00 and is divided into 22,834,000 shares with a nominal value of PLN 0.05 each, including:
 - a) 4,000,000 series A registered preference shares with numbers from A 0000001 to A 4000000, each carrying two votes.
 - b) 13,724,000 series B ordinary bearer shares.
 - c) 5,000,000 series C ordinary bearer shares.
 - d) 110,000 series D ordinary bearer shares.
2. The shares referred to in section 1 point 1 and 2 were fully paid up at the time of transformation of the limited liability company into the joint stock company as referred to in §1 prior to registration of the Company in the business register.

§ 6

1. The Company's shares may be cancelled with the Shareholder's consent by way of their acquisition by the Company (voluntary cancellation).
2. The detailed terms and procedures governing such cancellation are each time determined by a resolution of the General Meeting.
3. The Company may issue bearer or registered shares.
4. Bearer shares may not be converted into registered shares. Registered shares, to the degree permitted by law, may be converted into bearer shares at the shareholder's written request submitted to the Management Board, specifying the number of shares to be converted and their serial numbers. The resolution on conversion of the registered shares into the bearer shares is taken by the Management Board within 30 days of receipt of the relevant request. The agenda of the next General Meeting shall include an item on changes to the Articles of Association so the Articles of Association can be amended to reflect the actual number of registered and bearer shares.

5. *Should preference registered shares be converted into preference bearer shares or should a preference registered share be disposed of without the Supervisory Board's consent, the preference feature of the registered share shall be nullified. However, no consent of the Supervisory Board shall be required for disposal of preference registered shares by the Founder of the Company to his ascendants, descendants or spouse.*

§ 7

Pursuant to a General Meeting resolution, the Company may issue pre-emptive bonds or bonds that can be converted into the Company's shares. The Company may also issue subscription warrants.

V. GOVERNING BODIES

§ 8

The Company's governing bodies include:

- a) Management Board;*
- b) Supervisory Board;*
- c) General Meeting;*

Management Board

§ 9

- 1. The Management Board shall consist of 1 (one) to 7 (seven) persons, including the Management Board President, and – where the Management Board consists of several persons – members and Vice Presidents of the Management Board, appointed and removed by the Supervisory Board.*
- 2. The Management Board is appointed for a joint 3 (three) year term of office.*

§ 10

- 1. The Management Board shall be responsible for managing the Company's affairs and representing it outside.*
- 2. Where the Management Board consists of more than 1 person, the authority to represent and bind the Company shall be vested in two Management Board members acting together or one Management Board member acting jointly with a proxy.*

§ 11

- 1. The Management Board President shall manage the work of the Management Board, in particular shall co-ordinate, supervise and organise the work of the Management Board members as well as call and preside over Management Board meetings. In the event of equality of votes, the Management Board President shall have the casting vote.*
- 2. The operations of the Management Board shall be governed by the Terms of Reference of the Management Board, which are adopted by the Management Board and approved by the Supervisory Board. Each Management Board member may manage the Company's affairs independently in relation to the ordinary course of the Company's business. Any matters that go beyond the ordinary course of the Company's businesses require a resolution of the Management Board. A Management Board resolution must also be passed on any matter required by at least one Management Board member.*

§ 11a

- 1. The Company's Management Board is entitled to adopt a resolution on paying interim dividends to shareholders at the end of the financial year if the Company has sufficient funds to make such payments. The payment of interim dividends requires the consent of the Supervisory Board.*
- 2. The Company may pay an interim dividend if the approved financial statements of the Company for the previous*

financial year show profit. The interim dividend may not account for more than half of the profit generated since the end of the previous financial year, as disclosed in the financial statements, audited by a certified auditor, increased by reserve capitals created from profit which the Management Board may dispose of to pay interim dividends, and reduced by losses carried forward and treasury shares.

Supervisory Board

§ 12

- 1. The Supervisory Board shall consist of 5 (five) to 9 (nine) members appointed for a joint term of office of 3 (three) years. The number of the Supervisory Board members is defined by the General Meeting.*
- 2. The Supervisory Board members shall be appointed and removed by the General Meeting, except for the first composition of the Supervisory Board of the first term, which is appointed by the Founders. When selecting Supervisory Board members, the General Meeting shall designate a Supervisory Board Chairman. The General Meeting may change the number of Supervisory Board members during the Supervisory Board term of office, however only in connection with changes made to the Supervisory Board composition during such term of office.*
- 3. The first meeting of the new Supervisory Board shall be convened by the Supervisory Board Chairman. Such meeting may be held not later than 2 weeks after appointment of the new Supervisory Board.*
- 4. At the first meeting, the Supervisory Board shall elect a Deputy Chairman and a Secretary of the Supervisory Board from among its members.*
- 5. Each Supervisory Board member may be elected for subsequent terms of office.*
- 6. Each Supervisory Board member shall be free to resign from their office at any time. The resignation shall be tendered in writing to the Management Board. In the event that a Supervisory Board member resigns or the mandate of a Supervisory Board member expires for a different reason, the Management Board shall immediately convene a General Meeting to supplement the composition of the Supervisory Board. Until the composition of the Supervisory Board is supplemented, the Supervisory Board shall operate in a reduced membership. However, if the number of the Supervisory Board members falls below 5 (five) persons, the Supervisory Board shall lose its capacity to adopt resolutions.*

§ 13

- 1. Subject to Section 2 from the moment of floating the Company's shares to on the Stock Exchange, at least two members of the Supervisory Board shall be Independent Members. Independent Members shall meet the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms and public supervision, and also shall have no real or significant connections with a shareholder holding at least 5% of the total number of votes in the Company.*
- 2. The Independent Member shall be appointed to the Supervisory Board not later than at the first General Meeting held after floatation of the Company's shares. The candidate for the Independent Member shall file with the Chairman of the General Meeting a written statement on fulfilment of the independence criteria referred to in section 1. The statement shall be attached to the General Meeting minutes.*

§ 14

- 1. The Supervisory Board shall operate pursuant to the terms of reference that it adopted and that were approved by the General Meeting, which lay down details of the Supervisory Board operations.*
- 2. Supervisory Board meetings shall be held as required, but at least once in every three months. Supervisory Board meetings shall be convened by the Supervisory Board Chairman in writing or in electronically at least 7 (seven) days before the date of the meeting. The Chairman shall circulate the notice to all members of the Supervisory Board to their mail addresses or e-mail addresses previously indicated by them, depending on the form of the notice. Meetings*

of the Supervisory Board shall be convened by sending a notice to all members of the Supervisory Board, by way of registered mail, at least 7 (seven) days before the meeting. Detailed rules for convening meetings of the Supervisory Board by electronic means are laid down in the terms of reference of the Supervisory Board. For important reasons, the Chairman of the Supervisory Board may shorten the above deadlines to three days, specifying the manner in which the invitation will be circulated. The Management Board or a member of the Supervisory Board may demand that a Supervisory Board be convened, specifying the proposed agenda. The Supervisory Board Chairman, and in the event of their absence, the Deputy Chairman of the Supervisory Board, shall convene the meeting, with the agenda as proposed in the request. The meeting shall be held within two weeks of receipt of the request. If the meeting of the Supervisory Board is not convened in accordance with the preceding sentence, the requesting person may decide to convene it on their own. Detailed rules for holding and participating in meetings of the Supervisory Board via means of direct remote communication are specified in the terms of reference of the Supervisory Board.

- 3. The Supervisory Board resolutions shall be adopted by an absolute majority of votes by a quorum consisting of at least 50% of the Supervisory Board members. If the event of a tied vote, the Supervisory Board Chairman shall have the casting vote.*
- 4. The Supervisory Board meeting may be held without being formally convened if all the Supervisory Board members approve it not later than on the day of the meeting, confirming their consent in writing or signing the attendance list. A resolution which is not included in the agenda cannot be adopted, unless the meeting is attended by all the Supervisory Board members and none of the attendees raises any objection in this matter.*
- 5. Supervisory Board members may take part in adopting Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board, subject to art. 388 § 2 of the Commercial Companies Code.*
- 6. The Supervisory Board may adopt resolutions by circulation – in writing or via electronic mail – without holding a meeting. Detailed principles of adopting resolutions by the Supervisory Board by circulation without holding a meeting are specified in the terms of reference of the Supervisory Board.*
- 7. The Supervisory Board may adopt resolutions without holding a meeting also via means of direct remote communication (by phone, teleconference, videoconference, etc.) on the condition that all the Supervisory Board members have been duly advised of the contents of the draft resolution and have not object to the resolution being adopted via means of direct remote communication. Detailed rules for adopting Supervisory Board resolutions via means of direct remote communication without holding a meeting are specified in the terms of reference of the Supervisory Board.*

§ 15

- 1. The Supervisory Board shall exercise oversight over the Company's operations.*
- 2. In addition to any other matters indicated in the Commercial Companies Code and in these Articles of Association, the Supervisory Board shall be authorised to:*
 - a) Assess the Company's financial statements, the Management Board's report on the Company's activities and the Management Board's proposals regarding division of profit or the method of covering the loss, and to present to the General Meeting the annual reports on the result of such assessment and prepare and present to the AGM a condensed evaluation of the Company's position, with a focus on evaluation of the internal audit and risk management system;*
 - b) Appoint, remove and suspend Management Board members as well as approve appointment or removal of a company's agent (prokurent);*
 - c) Determine the rules for remunerating Management Board members and the level of their remuneration;*
 - d) Approve non-salary work benefits granted by the Company to Management Board members;*

- e) Enter into agreements between the Company and Management Board members; in an employment agreement with a Management Board member or in another agreement whereby a Management Board member provides service to the Company, the Company is represented by the Supervisory Board Chairman or another member of the Supervisory Board duly authorised by the Supervisory Board. The same procedure shall apply to the statements of will of the Company arising from performance or relating to termination of such agreements;*
- f) Select the auditor for the Company's financial statements;*
- g) Approve the Company's long-term strategies and annual financial plans;*
- h) Approve the acquisition or disposal by the Company of properties, perpetual usufruct rights or a share in a real estate where the value of the transaction exceeds 3% of the Company's equity as per the last audited financial statements;*
- i) "From the floatation of the Company's shares and for as long as the Company remains a listed company, and subject to Section 2(e) – approve conclusion of an agreement between the Company and its related parties as defined in the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies. The approval shall not be required for transactions entered into on market terms in the ordinary course of the Company's business and those entered into with a controlled entity in which the Company is the sole shareholder;*
- j) Approve the disposal of preference registered shares, subject to the exclusion referred to in the second sentence of § 6 section 5;*
- k) Subject to the provisions of points l) to o), approve material agreements that are not provided for in the Company's financial plan approved by the Supervisory Board; a material agreement shall be defined as an agreement to which the Company is a party and the value of such agreement is at least 3% of the Company's equity as per the last audited financial statements. A material agreement shall also be understood as two or more agreements concluded by the Company with one entity or a subsidiary of such entity in a period of less than 12 months if the total value of such agreements meets the criteria set out in the preceding sentence;*
- l) Approve the issuing of a promissory note or acceptance (endorsement) of a bill of exchange or granting a corporate guarantee by the Company whose value exceeds 3% of the Company's equity as per the last audited financial statements, except the cases specified in the Company's financial plan approved by the Supervisory Board;*
- m) Approve any loan, lease or a similar agreement whose purpose is to fund the Company's business if its value exceeds 3% of the Company's equity as per the last audited financial statements;*
- n) Approve any pledge, mortgage or other encumbrance of the Company's assets whose single value exceeds 3% of the Company's equity as per the last audited financial statements, except the cases specified in the Company's financial plan approved by the Supervisory Board;*
- o) Approve the formation by the Company of another company or acquisition of shareholding in other companies and approve the terms of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;*
- p) Approve the increase or reduction of equity in subsidiaries and approve the Company's participation in equity increase or reduction in entities in which the Company is a minority shareholder – with the exception of equity transactions provided for in the Company's financial plan approved by the Supervisory Board;*
- q) Approve the disposal by the Company of acquired shares in other companies and approve the terms and method of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;*
- r) Assess own performance and present the results of such assessment to the General Meeting;*
- s) Review and express opinion on any matters which are to be the subject of resolutions of the General Meeting;*
- t) Approve the payment of interim dividend to shareholders.*

3. *No Supervisory Board member shall be permitted to vote on any matters that pertain to him personally or financially.*
4. *“On the effective date of the Act of 9 February 2022 amending the Act – Code of Commercial Companies and certain other acts, Journal of Laws of 2022, item 807, pursuant to art. 380¹ § 5 of the Commercial Companies Code as amended by this act, the application of Article 380¹ § 1 and 2 of the Commercial Companies Code as amended by this act shall be excluded. This shall be without prejudice to the other information obligations of the Management Board arising out of other legal provisions.*
5. *On the effective date of the Act of 9 February 2022 amending the Act – Code of Commercial Companies and certain other acts, Journal of Laws of 2022, item 807, pursuant to art. 382¹ § 8 of the Commercial Companies Code as amended by this act, the Supervisory Board’s right to enter into agreements with a supervisory board advisor, within the meaning of Article 382¹ § 1 of the Commercial Companies Code as amended by this act, shall be excluded.*

§ 16

1. *The remuneration of Supervisory Board members, including any Supervisory Board member to whom the Supervisory Board delegated the performance of particular supervisory duties, shall be determined by the General Meeting.*
2. *A Supervisory Board member who temporarily acts as a member of the Management Board shall receive remuneration as envisaged for the Management Board member whose role he fulfils.*

General Meeting

§ 17

1. *The General Meeting shall be convened in the Company’s head office or in Warsaw.*
2. *The General Meeting shall be convened using the procedure required by law. The General Meeting may be cancelled in the event of extraordinary circumstances (force majeure) or when such meeting is clearly purposeless. Such cancellation shall be effected in the same way as the General Meeting is called, not later than three weeks before its original date. Any General Meeting whose agenda contains particular items requested by the authorised persons or which has been convened at the request of such persons may only be cancelled upon approval of the requesting parties.*
3. *The date of the General Meeting may be changed only in the same manner as its cancellation, even if the proposed agenda of the meeting has not changed.*

§ 18

1. *The General Meeting shall define its terms of reference with details on standing orders.*
2. *The General Meeting shall be opened by the Supervisory Board Chairman or another person that he has designated. If the Supervisory Board Chairman is not able to attend the General Meeting and fails to designate a person to open the General Meeting, the General Meeting shall be opened by the Management Board President or a person designated by him, and failing them – by the Shareholder or the person representing the Shareholder having the highest percentage of shares in the Company’s registered capital, present at the General Meeting.*

§ 19

1. *Without prejudice to other matters stipulated by law or the Company’s Articles of Association to the remit of the General Meeting, the General Meeting shall adopt resolutions on the following matters in particular:*
 - a) *Review and approval of the Company’s financial statements and the Management Board’s report on the Company’s activities in the previous financial year;*
 - b) *Division of profit or loss cover;*
 - c) *Giving acknowledgement to the Company’s directors for performance of their duties;*

- d) Creation and elimination of reserves and special funds and their appropriation;*
 - e) Making decisions of remedying a loss caused in formation of the Company or in exercise of management or oversight;*
 - f) Appointment and removal of the Company's Supervisory Board members;*
 - g) Appointment and removal of liquidators;*
 - h) Determining the remuneration of the Company's Supervisory Board members;*
 - i) Approval of the Terms of Reference of the Supervisory Board;*
 - j) Adoption of the standing orders of the General Meeting;*
 - k) Floating the Company's shares on the stock exchange;*
- 2. In addition to the matters specified in section 1, a resolution of the General Meeting shall be required for other matters provided by law or these Articles of Association.*
 - 3. The acquisition or disposal by the Company of properties, perpetual usufruct rights or a share in a real estate shall not require any resolution of the Supervisory Board.*

VI. FINANCIAL MANAGEMENT AND ACCOUNTING

§ 20

The Management Board shall be required to develop and provide to the Supervisory Board a financial plan for the next financial year at such date and in such scope as required by the Supervisory Board. The financial plan shall at least include the inflows and outflows plan for the next financial year and indicate the expected sources of funding the business.

§ 21

- 1. The Company shall create a supplementary capital to cover any balance sheet losses. The Company shall allocate to the supplementary capital at least 8% (eight per cent) of the clean annual profit until the supplementary capital reaches at least 1/3 (a third) of the share capital.*
- 2. The General Meeting may decide to create other reserves to cover any special losses or expenses*
- 3. The use of the reserves shall be determined by the General Meeting.*
- 4. The General Meeting may exclude the Company's profit from distribution and allocate it to the supplementary capital, reserves or other specific funds or permitted purpose.*

§ 22

- 1. The Company's financial year corresponds to the calendar year. The first financial year ends of 31 December 2007.*
- 2. (repealed)*

VII FINAL PROVISIONS

§ 23

Any matters not regulated herein shall be governed by the relevant provisions of the Commercial Companies Code and other applicable laws and regulations.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 22 of the agenda

RESOLUTION NO. ...

**of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on approval of the Terms of Reference of the Supervisory Board of Selena FM S.A.**

§ 1

The Annual General Meeting hereby approves the Terms of Reference of the Supervisory Board of Selena FM S.A. in the wording attached to this resolution.

§ 2

The resolution becomes effective on the day of its adoption.

Draft to item 23 of the agenda

RESOLUTION NO. ...

**of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on issuing an opinion concerning the report on remuneration of Members of the Management Board and
Supervisory Board of Selena FM S.A. for 2021.**

§ 1

Based on Article 90g(6) of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies, taking into account the assessment of the Supervisory Board's report on remuneration of members of the Management Board and Supervisory Board, and the assessment of this document by the statutory auditor to the extent provided for by law, the General Meeting hereby expresses its positive opinion on the Supervisory Board's report on remuneration of members of the Management Board and Supervisory Board for 2021, in the wording attached to this resolution.

§ 2

The resolution becomes effective on the day of its adoption.

Justification

Pursuant to Article 90g(1) of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies (the "Act"), the Supervisory Board of the company prepares an annual remuneration report presenting a comprehensive overview of remuneration, including all benefits, in whatever form, received by individual members of the Management Board and Supervisory Board or due to individual members of the Management Board and Supervisory Board in the last financial year, in accordance with the remuneration policy.

Article 395 § 2¹ of the Commercial Companies Code stipulates that the business transacted by the Annual General Meeting should also include adoption of resolution referred to in Article 90g(6) this Act, i.e. the resolution on the opinion of the Supervisory Board's report on remuneration of members of the Management Board and Supervisory Board of Selena FM S.A. for the year 2021. Adoption by the General Meeting of the resolution in question will fulfill the obligation laid down in Article 395 § 2¹ of the Commercial Companies Code. The remuneration report was assessed by the statutory auditor to see if it includes the information required under sections 1–5 and 8 of the Public Offering Act of 29 July 2005.

Pursuant to Article 90g(6) of the Act, the resolution of the Annual General Meeting is advisory in nature.

Draft to item 24 of the agenda

RESOLUTION NO. ...
of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on the rules for remunerating members of the Supervisory Board of Selena FM S.A.

§ 1

Pursuant to § 16(1) of the Company's Articles of Association, the Annual General Meeting shall define the method of determining the remuneration of Supervisory Board members on the principles set out below.

§ 2

In consideration for their functions, members of the Supervisory Board are entitled to remuneration consisting of the following components:

1. monthly remuneration for performing the function of a Supervisory Board Member of PLN 3,000.00 gross, and
2. monthly remuneration for performing specific functions on the Supervisory Board (Chairman of the Supervisory Board) or on the Supervisory Board's committees, specifically:
 - a) remuneration for the Chairman of the Supervisory Board: PLN 3,000.00 gross;
 - b) for the Chairpersons of the Supervisory Board's committees: PLN 2,000.00 gross;
 - c) for members of the Supervisory Board's committees: PLN 1,000.00 gross;
3. The additional remuneration specified in § 2(2)(a)–(c) shall be added up.
4. The remuneration of a Supervisory Board member may be increased if in a given period a Supervisory Board member needs to deal with a significantly increased workload.

§ 3

1. The monthly remuneration shall not be due to a member of the Supervisory Board for the month in which the member of the Supervisory Board did not participate in the work of the Supervisory Board or in a properly convened meeting of the Supervisory Board for unjustified reasons. The Supervisory Board member report justification for the absence to the Chairman of the Supervisory Board.
2. The remuneration referred to in §2 shall be calculated in proportion to the number of days in which the function is held in the event that the appointment, removal or expiry of the term of the Supervisory Board member for another reason took place during in the stated calendar month.

§ 4

The resolution becomes effective on the day of its adoption.

Draft to item 25 of the agenda

RESOLUTION NO. XX
of the Annual General Meeting of Selena FM S.A.
with its registered office in Wrocław, adopted on 2 June 2022
on amending and adopting a consolidated text of the Policy of Remuneration for Members of the Management Board and Supervisory Board of Selena FM S.A.

§ 1

The Annual General Meeting of Shareholders of Selena FM S.A. with its registered office in Wrocław hereby makes the following amendments to the Policy of Remuneration for Members of the Management Board and Supervisory Board of Selena FM S.A. ("Remuneration Policy"):

§ 4(2.2) of the Remuneration Policy shall be amended as follows:

"Members of the Supervisory Board are entitled to remuneration for performing the function of a member of the Supervisory Board, as well as for performing specific functions, taking into account their respective roles within the governing body."

§ 2

The Annual General Meeting resolves to adopt the consolidated text of the Policy of Remuneration for Members of the Management Board and Supervisory Board of Selena FM S.A., in the wording as in § 3 of this Resolution

§ 3

Policy of Remuneration for Members of the Management Board and Supervisory Board of Selena FM S.A.

Consolidated text

"Preamble

This Policy has been developed in accordance with Polish and European regulations on remuneration in public companies, including in particular:

- *Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement ("SRD II");*
- *Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies (Journal of Laws of 2019, item 623, as amended)*
- *Best Practice for WSE Listed Companies 2016 to the extent that they apply to members of the Management Board and Supervisory Board and are not regulated by the Public Offering Act.*

The purpose of this Policy is to ensure transparent and clear principles of remunerating Members of the Management Board and Supervisory Board, supporting the implementation of the adopted business strategy of the Company and the business environment, as well as the applicable market practice of remuneration in public companies. In particular, the Policy takes into account the need to:

- *contribute to the implementation of the Company's business strategy and particular care for the long-term welfare of the Company, the interests of its shareholders, investors and shareholders, and its sustainable growth;*
- *ensure transparency of the principles of remunerating members of the Management Board;*
- *determine the remuneration of members of the Supervisory Board in a manner consistent with the prevailing market practice;*
- *ensuring efficient management of the Policy and prevent conflicts of interest in this regard.*

§ 1. Purpose and scope

1. *This document lays down the general principles of the remuneration policy operated by the Company and constitutes a document prevailing over other documents adopted at the Company with regard to the principles of remunerating Members of the Management Board and Supervisory Board.*

2. *This Policy:*

- a. *Is consistent with the goals of the business strategy, long-term interests and stability of the Company. The Company's business strategy is based on implementation of projects related to the development of construction chemicals based on sustainable construction, including products with high thermal insulation, ensuring greater energy efficiency of the building, which reduces CO2 emissions and ensures a healthy living environment.*
- b. *Aims to ensure appropriate and proportionate remuneration;*
- c. *Aims to strengthen the motivation of the Management Board Members and the possibility of acquiring and retaining the market's best management personnel;*
- d. *Sets out the principles of awarding variable remuneration in order to motivate Management Board Members to achieve results consistent with the Company's long-term strategy;*
- e. *Takes into account the work and pay conditions of the Company's employees other than Members of the Management Board and Supervisory Board;*
- f. *Is in line with the Company's corporate culture and values.*

3. *The Policy sets out:*

- a. *Forms of employment of Members of the Management Board and Supervisory Board, the period for which contracts may be concluded with Members of the Management Board and Supervisory Board, as well as notice periods and conditions of termination of those contracts;*
 - b. *Description of fixed and variable remuneration components, as well as other cash and non-cash benefits that may be granted to Members of the Management Board and Supervisory Board;*
 - c. *Proportions between remuneration components that may be awarded to Members of the Management Board and Supervisory Board;*
 - d. *Decision-making process designed to establish, implement and review the Policy;*
 - e. *The rules for applying this Policy.*
4. *The Policy shall apply only to Members of the Management Board and Supervisory Board. The rules for remunerating other employees and other persons cooperating with the Company are laid down in separate regulations and policies.*

§ 2. Definitions

The terms used herein shall have the following meaning:

- 1) **Policy** – *Policy of Remuneration for Members of the Management Board and Supervisory Board of Selena FM S.A.;*
- 2) **Company** – *Selena FM S.A.;*
- 3) **Selena Group** – *members of Selena Group;*
- 4) **Management Board Member** – *a person appointed to perform the function of a Member of the Management Board of the Company;*
- 5) **Supervisory Board Member** – *a person appointed to perform the function of a Member of the Supervisory Board of the Company;*
- 6) **General Meeting** – *General Meeting of the Company;*
- 7) **Annual Bonus** – *bonus settled for a given financial year for the achievement of “MBO” goals and achieved financial results (“IES”), awarded to the Company’s Management Board Members;*
- 8) **Long Term Incentive Bonus** – *“Long Term Incentive Bonus”;*
- 9) **LTIP** – *Long Term Incentive Program, which sets out the rules for the long-term incentive bonus.*

§ 3 Remuneration for Management Board Members

1. General terms and conditions of employment:

1.1. Management Board Members may receive remuneration for their appointment, under employment contract, management contract or other civil law contract. Those contracts may be concluded for a definite or indefinite period and shall duly serve the economic purpose for which they were concluded.

1.2. Management Board Members shall be entitled to receive remuneration determined on the basis of their experience and expertise, taking into account market standards and the needs of the Company, as well as their role played within the governing body.

1.3. Regardless of the legal basis on which they have been concluded, agreements with Management Board Members provide for a notice period of 3 –6 months.

1.4. Management Board Members may also receive remuneration under employment contracts, management contracts or other civil law contracts, or for any appointments with other companies of Selena Group.

2. Remuneration components:

2.1. Management Board Members are entitled to receive remuneration commensurate with the work performed and the qualifications required for its performance, which may include:

2.1.1. fixed monthly remuneration in the amount specified in the contracts signed with Management Board Members or in resolutions appointing them to their respective roles. The amount of the monthly remuneration is stated as a gross amount.

2.1.2. variable remuneration, broken down into:

- a. Cash-based Annual Bonus for the achieved results;*
- b. Cash-based Long Term Incentive Bonus for the achieved results.*

2.1.3. Additional benefits described in § 3(5) of the Policy.

3. Fixed remuneration:

3.1. Management Board Members receive fixed remuneration for the performance of their duties as Management Board Members and for performing duties in positions held at companies from Selena Group.

3.2. The amount of the monthly fixed remuneration has been determined in a way that reflects the professional experience and the scope of organizational responsibility provided for in the job description or in the contract.

3.3. The method of determining the remuneration conditions of the Company's employees other than the Members of the Management Board and Supervisory Board has been determined based on the standard market analysis of the amount of total remuneration for the stated job role and the associated benefit package.

3.4. *Fixed remuneration for Management Board Members is determined in advance in individual agreements or appointing resolutions, and does not depend on the current performance of the Company.*

4. *Variable remuneration:*

4.1. *In order to link the remuneration of Management Board Members with the long-term interests of the Company, the Management Board Members may be awarded additional variable remuneration broken down into the Annual Bonus and the Long Term Incentive Bonus. The purpose of awarding variable remuneration is to reward the achievement of quantitative or qualitative tasks conducive to both the Company's results and individual achievements.*

4.2. *The total variable remuneration provided for in contracts with Management Board Members shall not be less than 10% of the fixed remuneration.*

4.3. *Variable remuneration may be awarded based on clear, comprehensive, pre-defined and differentiated criteria in terms of financial and non-financial results, in particular taking into account the achievement of annual goals and conditions included in the applicable LTIP rules.*

4.4. *The fulfillment of the criteria will be assessed on the basis of the Report presented to the Supervisory Board by the Management Board Member on the implementation of annual and long-term goals, as well as on the basis of the report on the degree of achievement of financial goals prepared by the Financial Division within 30 days from the date of approval of the annual consolidated financial statements.*

4.5. *Variable remuneration depends on all or some of the criteria stated below (annual goals), which are elaborated upon by the Supervisory Board, including:*

- a. financial goals contributing to the growth of the Company's financial efficiency;*
- b. annual projects implemented by individual Management Board Members to strengthen the Group's operational, organizational and sales excellence;*
- c. activities related to building and strengthening the culture of engagement of the Group's employees;*
- d. the Company's contribution to environmental protection and work safety.*

4.6. *The Company may claim reimbursement and/or defer award or payment of variable remuneration in the following circumstances:*

- a. Disclosure of irregularities in the management of the Company, affecting the Company's performance – within 10 years from their occurrence;*
- b. The occurrence of a loss or disclosure in the Company's balance sheet for a given year, which resulted in an adjustment of the result, confirmed by the Company's auditor – within five years from their occurrence;*
- c. Breach of the company's secret;*
- d. Infringement of the non-competition ban – within five years of its occurrence.*

5. *Fringe benefits*

- 5.1. *Management Board Member may be granted fringe benefits, including:*
- a. *Housing allowance;*
 - b. *Relocation allowance;*
 - c. *Company car or an allowance for a company car;*
 - d. *Insurance policy to cover any medical costs during a trip abroad;*
 - e. *Medical care based on the rules in force at the Company;*
 - f. *Life ("Na Życie") and accident ("NNW") insurance;*
 - g. *Sports allowance in accordance with the rules in force at the Company;*
 - h. *The right to participate, on general principles, in the Company's pension scheme – Employee Capital Plans (PPK);*
 - i. *Grants to foreign language learning as part of Selena Group's language program;*
 - j. *Grant to improvement of professional qualifications and postgraduate studies;*
 - k. *Reimbursement of business travel expenses including: flight, food, hotel and fuel;*
 - l. *Reimbursement of travel expenses to the place of permanent residence;*
 - l. *Additional policy against incapacity to work for more than 21 days – the insurance covers up to 65% of the monthly salary for up to 24 months, subject to meeting the conditions provided for in the insurance policy;*
 - m. *Up to 26 days of paid annual leave.*

§ 4 Supervisory Board

1. *General terms and conditions of employment:*

1.1. *Supervisory Board Members perform their duties pursuant to a resolution of the General Meeting.*

1.2. *Supervisory Board Members shall be entitled to receive remuneration determined on the basis of their experience and expertise, taking into account market standards and the needs of the Company, as well as their role played within the governing body.*

1.3. *Supervisory Board Members shall be appointed for a three-year term of office. Supervisory Board Members may be removed and appointed before the end of their respective terms of office. The mandate of a Supervisory Board Member appointed during the term of office shall expire simultaneously with the end of the term of office of the remaining Supervisory Board Members.*

2. *Remuneration*

2.1. *The rules for remunerating Supervisory Board Members shall be determined by the General Meeting. Remuneration amounts are stated in gross terms.*

2.2. *Members of the Supervisory Board are entitled to remuneration for performing the function of a member of the Supervisory Board, as well as for performing specific functions, taking into account their respective roles within the governing body.*

2.3. *Supervisory Board Members may also be members of Supervisory Board's committees, roles for which they shall receive remuneration.*

§ 5 Decision-making process designed to establish, implement and review the Policy

1. *This Policy and any significant changes thereto shall be adopted and implemented by means of a resolution of the General Meeting.*
2. *Detailed rules for awarding remuneration components shall be regulated by the Supervisory Board in separate policies and regulations regarding remuneration rules, as well as in individual employment contracts within the framework of this Policy.*
3. *Remuneration value is determined on the basis of a relevant division of powers, the purpose of which is to prevent potential conflicts of interest.*
4. *If any member of the Management Board or member of the Supervisory Board the possibility of occurrence of a conflict of interest relating to them with regard to the matters covered by the Policy, they shall report their concerns to the Chairman of the Supervisory Board (in the case of Management Board Members) or the President of the Management Board (in the case of Supervisory Board Members).*
5. *Upon receipt of the report referred to in the preceding section, the Supervisory Board shall initiate a procedure aimed at updating the Policy in order to eliminate or prevent the identified conflict of interest.*
6. *The General Meeting shall authorize the Supervisory Board, within the limits set out in this Remuneration Policy, to elaborate on the following parts of the Policy:*
 - a. *Description of fixed and variable remuneration components for Members of the Management Board and Supervisory Board, as well as bonuses and other cash and non-cash benefits that may be granted to Members of the Management Board and Supervisory Board;*
 - b. *Financial and non-financial performance criteria for the award of variable remuneration components;*
 - c. *information on payment deferral periods and the possibility for the Company to claim reimbursement of variable remuneration components.*

§ 6 Application of this Policy

1. *The Company shall pay remuneration to Members of the Management Board and Supervisory Board based on the remuneration policy.*
2. *If this is necessary for the promotion of long-term interests and financial stability of the Company or to guarantee its profitability, the Supervisory Board may decide to temporarily suspend the application of the Policy.*

3. *In the event of a threat to the Company's financial stability and the inability to ensure its profitability as a result of a failure to meet the budget plan to a significant degree, a Member of the Management Board or a Shareholder of the Company shall have the right to request the Supervisory Board to adopt a resolution on temporary suspension of the Policy. The Supervisory Board may decide to temporarily suspend the application of the Policy in whole or in part, by way of a resolution in this respect, indicating the period for which the policy will not be applied. Under a single resolution, the Policy may not be suspended for a period longer than three financial years.*

4. *Each Member of the Management Board and Supervisory Board shall read and follow this Policy.*

§ 7 Final Provisions

1. *The Policy shall be drawn up by the Management Board. Subsequently, the Policy shall be presented for review to the Supervisory Board, and then it shall be forwarded for opinion and approval by way of a resolution to the General Meeting.*

2. *The final version of the Policy shall be developed, adopted and updated by the General Meeting. The resolution on the Policy shall be adopted at least every four years.*

3. *If a need is identified for a significant amendment to the Policy, the Supervisory Board shall submit a relevant request to the General Meeting. The Supervisory Board request the General Meeting to amend the Policy on its own initiative or at the request of the Management Board.*

4. *The Policy shall take effect from and from that date it shall apply to the payment of remuneration to Members of the Management Board and Supervisory Board.*

5. *The Policy shall not apply to the payment of remuneration in respect of contract termination or discretionary retirement benefits, or Variable Remuneration accrued to the persons covered by the Policy before the effective date of the Policy.*

6. *The Policy, alongside the date of its adoption and voting results, shall be published on the Company's website. The Policy shall remain available on the Company's website for at least as long as it is applicable."*

§ 4

The resolution becomes effective immediately.

TERMS OF REFERENCE OF THE SUPERVISORY BOARD of Selena FM S.A. based in Wrocław

I. GENERAL

§ 1

These terms of reference set out details of how the Supervisory Board of Selena FM S.A. with its registered office in Wrocław is appointed and carries out its activities.

§ 2

The terms used herein shall have the following meaning:

1. **Terms of Reference** – these Terms of Reference of the Company’s Supervisory Board
2. **Company** – Selena FM S.A. with its registered office in Wrocław
3. **Articles of Association** – the Articles of Association of Selena FM S.A. with its registered office in Wrocław
4. **General Meeting** – General Meeting of Shareholders of Selena FM S.A. with its registered office in Wrocław
5. **Supervisory Board** – supervisory board of Selena FM S.A. with its registered office in Wrocław
6. **Supervisory Board Chairman** – Chairman of the Supervisory Board of Selena FM S.A. with its registered office in Wrocław
7. **Deputy Chairman** – Deputy Chairman of the Supervisory Board of Selena FM S.A. with its registered office in Wrocław
8. **Secretary** – Secretary of the Supervisory Board of Selena FM S.A. with its registered office in Wrocław
9. **Management Board** – the Management Board of Selena FM S.A. with its registered office in Wrocław
10. **Independent Supervisory Board Member** – a member of the Supervisory Board who meets the specific conditions laid down in the Articles of Association, the Act of 11 May 2017 on statutory auditors, audit firms and public supervision, and the Best Practice for GPW Listed Companies 2021
- 11 **Management Board Office Director** – Director of the Management Board Office of Selena FM S.A. with its registered office in Wrocław.

II. COMPOSITION, APPOINTMENT AND TERM OF OFFICE OF THE SUPERVISORY BOARD

§ 3

1. The Supervisory Board shall consist of 5 (five) to 9 (nine) members appointed for a joint term of office of 3 (three) years.

The number of the Supervisory Board members for a given term of office shall be each time determined – in accordance with the previous sentence – by the General Meeting.

2. Supervisory Board members shall be appointed and removed by the General Meeting.

3. The General Meeting may change the number of Supervisory Board members during the Supervisory Board term of office, however only in connection with changes made to the Supervisory Board composition during such term of office.

4. Each Supervisory Board member may be elected for subsequent terms of office.

5. The mandates of Supervisory Board members shall expire no later than on the date of the General Meeting approving the financial statements for the last full financial year of performing the function of a Supervisory Board member, and also upon the death of a Supervisory Board member, submission of resignation from the function, or as a result of removal from the function.

6. The mandate of the Supervisory Board member appointed prior to the end of the joint term of office shall expire at the same date as the mandates of the other members of the Supervisory Board.

7. The Supervisory Board members may be removed at any time before the end of their term of office.

8. Each Supervisory Board Member shall be free to resign from their office at any time. The resignation shall be tendered in writing to the Management Board. In the event that a Supervisory Board Member resigns or the mandate of a Supervisory Board Member expires for a different reason, the Management Board shall immediately convene a General Meeting to supplement the composition of the Supervisory Board. Until the composition of the Supervisory Board is supplemented, the Supervisory Board shall operate in a reduced membership. However, if the number of the Supervisory Board members falls below 5 (five) persons, the Supervisory Board shall lose its capacity to adopt resolutions.

9. A Supervisory Board Member should not resign from their office if this could adversely affect the operations of the Supervisory Board, including its capacity to adopt resolutions.

III. ORGANIZATIONAL STRUCTURE OF THE SUPERVISORY BOARD

§ 4

1. When selecting Supervisory Board members, the General Meeting shall designate a Supervisory Board Chairman.

2. The Supervisory Board may elect a Deputy Chairman and a Secretary of the Supervisory Board from amongst its members. The election shall take place in a secret ballot.

3. The Chairman or – in the event of his absence or difficulty in contacting him or due to another obstacle preventing him from the performance of his duties – the Deputy Chairman – manages the work of the Supervisory Board, chairs the session, and after the opening of the meeting, presents and puts the to vote the agenda (prepared taking into account the work plan of the Supervisory Board and requests to convene a meeting and put specific matters on the agenda), gives the floor to speakers, orders voting and announce its result, and closes the meetings. The Supervisory Board Chairman opens the General Meeting.

4. In the Chairman is absent or unable to perform his function for other reasons, he shall be replaced by the Deputy Chairman, if elected.

5. The work of the Supervisory Board is supported by the Supervisory Board Secretary. The role of the Supervisory Board Secretary may be performed by the Management Board Office Director. The tasks of the Secretary shall include managing the work of the Secretariat of the Supervisory Board. The Secretariat of the Supervisory Board Secretary shall be responsible for:

- 1) keeping the book of minutes of the Supervisory Board;
- 2) maintaining the documentation of the operations of the Supervisory Board, including the Audit Committee;
- 3) arranging analyses, expert opinions, and other analytical work as indicated by the Supervisory Board;
- 4) advising the Supervisory Board about implementation of its resolutions and recommendations;
- 5) ensuring timely exchange of information with the Company's Management Board;
- 6) organising Supervisory Board meetings and arranging adoption of resolutions in a special procedure.

6. The organizational and technical support for the Supervisory Board shall be provided by the Company.

IV. PROCEDURE OF THE SUPERVISORY BOARD

§ 5 (Convening and holding meetings)

1. Supervisory Board meetings shall be held as required, but at least once in every three months.
2. The first meeting of the new Supervisory Board shall be convened by the Supervisory Board Chairman. Such meeting may be held not later than 2 weeks after appointment of the new Supervisory Board.
3. Meetings of the Supervisory Board shall be convened by the Supervisory Board Chairman, on his own initiative or at the request of a Member of the Supervisory Board or the Management Board.
4. The Management Board or a member of the Supervisory Board may demand that a Supervisory Board be convened, specifying the proposed agenda. The Supervisory Board Chairman, and in the event of their absence, the Deputy Chairman of the Supervisory Board, shall convene the meeting, with the agenda as proposed in the request. The meeting shall be held within two weeks of receipt of the request. If the meeting of the Supervisory Board is not convened in accordance with the preceding sentence, the requesting person may decided to convene it on their own.

5. The meeting may be convened in writing or by e-mail at least 7 (seven) days before its planned date. The Chairman shall circulate the notice to all members of the Supervisory Board to their mail addresses or e-mail addresses previously indicated by them, depending on the form of the notice. For important reasons, the Supervisory Board Chairman may shorten the above deadline to three days, specifying the manner in which the invitation will be circulated.

6. If the invitation is sent to an e-mail address, it shall be deemed effectively delivered if it has been sent to the e-mail address indicated by the Supervisory Board member pursuant to § 18(1) of the Terms of Reference, or when – regardless of the e-mail address used for sending the invitation – the Supervisory Board member confirms receipt of the invitation.

7. In the notice, the Chairman shall specify the date (day, time), place of the meeting and the proposed agenda and, depending on the subject of the meeting, shall attach relevant information materials or draft resolutions, if any, or shall circulate them in a phased form. Where justified, in particular in urgent cases, the above deadline may be shortened and the documents may be presented at the meeting.

8. Management Board members shall be free to attend and/or have access to the business transacted at the Supervisory Board meetings except the matters which directly pertain to the Management Board or its members, and in particular: removal, responsibilities and remuneration of same.

9. Meetings of the Supervisory Board may take place without being formally convened, provided that all members of the Supervisory Board are present and consent to the meeting being held and specific matters being put matters on the agenda. Resolutions on matters not included in the agenda may only be adopted if none of the Supervisory Board members participating in the meeting objects to this.

10. Each Supervisory Board Member may submit a request for a specific matter to be put on the agenda of the next meeting.

11 Participation in Supervisory Board meetings is the responsibility of Supervisory Board members. In the event of his absence, the Supervisory Board Member shall provide the Chairman with the reasons for his absence. The meetings of the Supervisory Board may be attended by Management Board members and selected employees of the Company competent for the matter discussed, as well as consultants and advisers, if invited.

12 Meetings of the Supervisory Board are held, subject to the provisions of § 7, at the registered office of the Company or elsewhere in the territory of the Republic of Poland, indicated in the notice of convening the Supervisory Board meeting.

§ 6

(Adopting resolutions)

1. The Supervisory Board shall adopt resolutions if the meeting is attended by at least half of its members and all members have been invited.

2. The Supervisory Board resolutions shall be adopted by an absolute majority of votes. Each Supervisory Board Member shall have one vote. In the event of a tied vote, the Chairman shall have the casting vote.

3. Supervisory Board members voting against the resolution may submit a dissenting opinion to be recorded in the minutes.

4. Supervisory Board members may adopt resolutions in a special procedure, specifically:

1) By giving their vote in writing through another Supervisory Board Member. A vote given in writing may not relate to any matters introduced to the Supervisory Board's agenda during the Supervisory Board meeting;

2) Via means of direct remote communication, in accordance with § 7 of the Terms of Reference;

3) by circulation, without holding a meeting, in accordance with the provisions of § 8 of the Terms of Reference.

§ 7

(Special rules for holding meetings, adopting resolutions and voting using means of direct remote communication)

1. Meetings of the Supervisory Board may be conducted using means of direct remote communication (telephone, teleconference, videoconference, etc.), in a manner enabling simultaneous real-time communication and mutual identification between Supervisory Board members participating in the meeting.

2. In addition, a meeting of the Supervisory Board which takes place in a manner other than entirely via means of direct remote communication may be attended via means of direct remote communication (telephone, teleconference, videoconference, etc.). The Supervisory Board Member who will participate in the meeting of the Supervisory Board via means of direct remote communication shall report this fact to the Chairman before the date of the meeting.

3. If a meeting convened is to be held in accordance with the provisions of this § 7, the notice of the meeting shall contain, in addition to the items listed in § 5(7) of the Terms of Reference, information on:

1) the method of communication, e.g. by phone, in the form of teleconference, in the form of videoconference, etc., and

2) technical tools to be used to hold the meeting, e.g. the name of the internet communicator (e.g. Zoom, Cisco Webex, Microsoft Teams or other tools with a similar function), a link to the meeting in the form of an online videoconference, conference telephone number, login, password, etc. – depending on the chosen means of direct remote communication.

4. Participants shall be identified on the basis of, as appropriate:

1) vote and a statement made by the participant; or

2) voice and image, as well as a statement made by the participant.

5. Participation in a meeting of the Supervisory Board via means of direct remote communication shall include real-time communication of all persons participating in the meeting, during which they can speak during the meeting, being in different places, ensuring the security of this communication and the possibility of identifying participants, in the form of a teleconference or videoconference.

Voting on resolutions adopted in the course of a meeting taking place in the above-mentioned procedure shall take place by submitting oral statements.

6. The resolution referred to in § 6(4)(2) shall be adopted in the following order:

- 1) The Chairman communicates with all the Supervisory Board members, either one by one or all of them at the same time (via teleconference);
- 2) The Chairman presents the draft resolution to the Supervisory Board members;
- 3) The Chairman shall receive from the Supervisory Board members their votes made via the agreed telecommunication means during a stated period of time which shall not be shorter than 15 minutes after the draft resolution has been presented to the particular Supervisory Board member;
- 4) Failure to cast a vote in the stated period of time shall be treated as abstention;
- 5) The Chairman or the Secretary of the Supervisory Board, authorized by the Chairman, shall draw up minutes of the meeting;
- 6) The minutes shall be signed at the next meeting by all the Supervisory Board members who took part in the vote.

7. The person chairing the meeting shall count the votes cast and shall immediately provide information about the full result of the vote.

8. The resolution adopted via means of direct remote communication shall be valid if all the Supervisory Board members were duly advised of the contents of the draft resolution and did not object to its adoption via means of direct remote communication, and at least a half of the Supervisory Board members participated in adopting the resolution.

§ 8

(Special rules for adopting resolutions by circulation)

1. Supervisory Board members may adopt resolutions outside the meeting – in writing or via e-mail, on the terms set out in this § 8 (“Circulation Procedure”).
2. A resolution adopted by circulation shall be valid if all the Supervisory Board members were duly advised of the contents of the draft resolution, and at least a half of the Supervisory Board members took part in adopting the resolution.
3. Voting in the Circulation Procedure shall be ordered by the Chairman on his own initiative or at the request of another Supervisory Board Member.
4. Voting in the Circulation Procured in writing shall take place by filling in the voting card (“Voting Card”) and returning the properly completed Voting Card, in accordance with section 5 and 6 of this § 8.
5. The Chairman or a person authorized by the Chairman shall provide each Supervisory Board member, by registered letter via traditional mail, with the content of the resolution(s) being voted on together with the Voting Card, indicating the voting procedure and the address to which the original of the completed and signed Voting Card is to be returned, as well as with information that he will await the return of the signed resolution within 14 days from the date of sending the draft

resolution. The Voting Card shall be returned before the stated deadline. Failure to return the completed Voting Card on time shall mean that no vote has been cast.

6. Immediately after the deadline for voting or after receiving the completed Voting Cards for all Supervisory Board members, the Chairman or a person authorized by him shall count the votes and draw up a voting report and shall inform all Supervisory Board members about the result. Where resolutions are adopted in the Circulation Procedure the date of such resolution shall be the date when the Supervisory Board Chairman receives the resolution signed by all the Supervisory Board members who participated in the voting, with a note on who voted for or against the resolution and who abstained from vote. Then, the Supervisory Board Member present at the next meeting of the Supervisory Board shall sign the report on voting in the Circulation Procedure.

7. Voting in the Circulation Procedure via e-mail shall be carried out as follows:

- 1) The Chairman or a person authorized by the Chairman shall provide each member of the Supervisory Board, via e-mail, with the contents of the resolution(s) being voted on;
- 2) The Chairman shall obtain consent of the Supervisory Board members to participate in adoption of the resolution via e-mail;
- 3) The Chairman shall receive from the Supervisory Board members their votes made via e-mail during a stated period of time which shall not be shorter than 15 minutes after the draft resolution has been presented to the particular Supervisory Board member;
- 4) Failure to cast a vote in the stated period of time shall be treated as abstention;
- 5) Immediately after the deadline for voting or after all the Supervisory Board members have cast their votes, the Chairman or a person authorized by him shall count the votes and draw up a voting report and shall inform all Supervisory Board members about the result.
- 6) The minutes shall be signed at the next meeting by all the Supervisory Board members who took part in the vote.

§ 9

(Conflict of interest)

1. In the event of a conflict of interest or the possibility of its emergence, the Supervisory Board Member concerned shall inform the other Supervisory Board Member about that circumstance, and shall refrain from participating in the consideration of any matter in which there is a conflict of interest, in particular, that Supervisory Board Member shall refrain from participating in the discussion and shall not participate in voting on a resolution on that matter.

2. No Supervisory Board Member shall be permitted to vote on any matters that pertain to him personally or financially.

§ 10

(Principles of recording meetings and resolutions of the Supervisory Board)

1. Supervisory Board meetings shall be minuted.
2. The minutes shall include the agenda, surnames and first names of the Supervisory Board members present and other persons participating in the meeting, the date of the meeting, the contents of the resolutions adopted, voting results, objections and dissenting opinions with their justification, if any, and a brief description of the course of the meeting.
3. The minutes may be taken by a Supervisory Board member or another person appointed by the Chairman, provided that none of the other Supervisory Board members have raised an objection to that election.
4. The course of the meetings may be recorded, as decided by the Chairman. In any case, the recording shall be deleted after the minutes of the meeting have been signed by the Supervisory Board members who participated in that meeting.
5. The minutes shall be signed by the Supervisory Board Chairman and the minute-taker. The minutes shall be accompanied by the attendance list signed by all the Supervisory Board members present at the meeting. If any of the Supervisory Board members refuse to sign the minutes, the Chairman shall note this fact on the list, specifying the reason for such refusal.
6. Minutes of the resolutions adopted via means of direct remote communication shall contain a note on the adoption procedure and shall be signed by the persons who participated in the voting at the next meeting held in the conventional format.
7. The Supervisory Board members who did not participate in the meeting shall read the minutes and adopted resolutions.
8. The Supervisory Board keeps a book of minutes and resolutions, which shall be kept at the Company. The book shall be available to members of the Supervisory Board and Management Board and other authorized persons subject to the consent of the Chairman.
9. The minutes may be prepared in whole or in part in electronic form, i.e. signed using the qualified electronic signatures.

V. COMMITTEES

§ 11

1. The Supervisory Board may appoint, and in cases required by the applicable law, permanent or ad hoc committees, acting as collective advisory and opinion-making bodies of the Supervisory Board.
2. A Supervisory Board committee shall consist of 3 to 5 members, who elect a Chairman from among themselves.
3. The Chairman of the Committee shall convene the Committee meetings, invite the Committee members to such meetings, notifying the remaining Supervisory Board members about the meetings. All the Supervisory Board members shall have the right to participate in the Committee meetings.
4. The notice of convention of a Committee meeting shall be circulated to the Committee members and the other Supervisory Board members at least seven days before the date of the meeting and in urgent cases not later than one day before the meeting.
5. The Committee Chairman may invite to the Committee meetings Management Board members, the Company's employees and other persons whose participation in the meeting is seen as desired for the Committee to fulfil its role.

6. The Committee shall adopt its resolutions by an ordinary majority of votes. In the event of a tied vote, the Supervisory Board Chairman shall have the casting vote.

7. Committee members may vote on draft resolutions personally, by participating in the Committee meeting, or in the special procedure set out in § 6(4) above.

8. Committees shall present annual reports on their activities to the Supervisory Board. Such reports shall also be made available to the shareholders by the Company's Management Board

(on the effective date of the Act of 9 February 2022 amending the Act – Code of Commercial Companies and certain other acts, Journal of Laws of 2022, item 807, § 9(8) shall be amended to read as follows:

“Committees shall present to the Supervisory Board, at least once in each quarter of a financial year, reports on their activities, including in particular information about supervisory activities undertaken and their results. Such reports shall be made available to the shareholders by the Company's Management Board.”)

§ 12

(Audit Committee)

1. As long as the Company is a public interest entity, in accordance with the Act of 11 May 2017 on statutory auditors, audit firms and public supervision, the Supervisory Board shall appoint an Audit Committee.

2. The Supervisory Board Chairman shall not combine his function with managing the work of the Audit Committee.

3. The Audit Committee shall be composed of at least three to five members. The number of members of the Audit Committee shall be determined by the Supervisory Board by way of a resolution. The criteria to be met by a candidate for a member of the Audit Committee are set forth in the applicable laws.

4. The tasks of the Audit Committee shall include those provided for in the Terms and Reference and by law, in particular:

1) making a recommendation to the Supervisory Board to select the statutory auditor conducting the audit of the Company's financial statements and other obligations regarding selection of the audit firm;

2) monitoring the financial reporting process;

3) monitoring the performance of audit activities;

4) monitoring the effectiveness of the internal control and risk management system;

5) monitoring the effectiveness of the internal audit activity;

6) discussing with the Company's statutory auditors, prior to the commencement of each audit, of the annual financial statements, the nature and scope of the audit and monitoring the work of experts;

7) discussing any problems or reservations that might result from the audit of financial statements;

- 8) analysing the comments addressed to the Management Board prepared by the Company's statutory auditors and the Management Board's replies;
 - 9) considering any other issues related to the Company's audit, which were noted by the Committee or the Supervisory Board.
5. Meetings of the Audit Committee shall be held as needed, but at least once a quarter, before the publication of the financial statements by the Company.

VI. DUTIES AND POWERS OF THE SUPERVISORY BOARD

§ 13 (General)

Each Supervisory Board Member shall protect the interest of the Company and exercise independent judgment and opinion, and in particular:

- 1) shall not demand or receive any benefits or inducements which could negatively reflect on and bias their judgement or opinion;
- 2) shall clearly express their objection and dissenting opinion if they believe that any decision of the Supervisory Board contravenes the interest of the Company.

§ 14

(Powers)

1. The Supervisory Board shall exercise oversight over the Company's operations.
2. The powers of the Supervisory Board include matters provided for by law, the Articles of Association and the Terms of Reference, in particular:
 - 1) Assess the Company's financial statements, the Management Board's report on the Company's activities and the Management Board's proposals regarding distribution of profit or the method of covering the loss, and to present to the General Meeting the annual reports on the result of such assessment and prepare and present to the AGM a condensed evaluation of the Company's position, with a focus on evaluation of the internal audit and risk management system;
 - 2) Appoint, remove and suspend Management Board members as well as approve appointment or removal of a company's agent (*prokurent*);
 - 3) Determine the rules of remunerating Management Board members and the level of their remuneration;
 - 4) Approve non-salary work benefits granted by the Company to Management Board members;
 - 5) Enter into agreements between the Company and Management Board members; in an employment agreement with a Management Board member or in another agreement whereby a Management Board member provides service to the Company, the Company is represented by the Supervisory Board Chairman or another member of the Supervisory Board duly authorised by the Supervisory Board. The same procedure shall apply to the statements of will of the Company arising from performance or relating to termination of such agreements;

- 6) Select the auditor for the Company's financial statements;
- 7) Approve the Company's long-term strategies and annual financial plans;
- 8) Approve the acquisition or disposal by the Company of properties, perpetual usufruct rights or a share in a real estate where the value of the transaction exceeds 3% of the Company's equity as per the last audited financial statements;
- 9) From the floatation of the Company's shares and for as long as the Company remains a listed company, and subject to Section 2(5) – approve conclusion of an agreement between the Company and its related parties as defined in the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies. The approval shall not be required for transactions entered into on market terms in the ordinary course of the Company's business and those entered into with a controlled entity in which the Company is the sole shareholder;
- 10) Approve the disposal of preference registered shares. However, no consent of the Supervisory Board shall be required for disposal of preference registered shares by the Founder of the Company to his ascendants, descendants or spouse;
- 11) Subject to the provisions of points 12) to 16), approve material agreements that are not provided for in the Company's financial plan approved by the Supervisory Board; a material agreement shall be defined as an agreement to which the Company is a party and the value of such agreement is at least 3% of the Company's equity as per the last audited financial statements. A material agreement shall also be understood as two or more agreements concluded by the Company with one entity or a subsidiary of such entity in a period of less than 12 months if the total value of such agreements meets the criteria set out in the preceding sentence;
- 12) Approve the issuing of a promissory note or acceptance (endorsement) of a bill of exchange or granting a corporate guarantee by the Company whose value exceeds 3% of the Company's equity as per the last audited financial statements, except the cases specified in the Company's financial plan approved by the Supervisory Board;
- 13) Approve any loan, lease or a similar agreement whose purpose is to fund the Company's business if its value exceeds 3% of the Company's equity as per the last audited financial statements;
- 14) Approve any pledge, mortgage or other encumbrance of the Company's assets whose single value exceeds 3% of the Company's equity as per the last audited financial statements, except the cases specified in the Company's financial plan approved by the Supervisory Board;
- 15) Approve the formation by the Company of another company or acquisition of shareholding in other companies and approve the terms of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;
- 16) Approve the increase or reduction of equity in subsidiaries and approve the Company's participation in equity increase in other companies in which the Company is a minority shareholder – with the exception of equity transactions provided for in the Company's financial plan approved by the Supervisory Board;
- 17) Approve the disposal by the Company of acquired shares in other companies and approve the terms and method of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;

- 18) Assess own performance and present the results of such assessment to the General Meeting;
- 19) Review and express opinion on any matters which are to be the subject of resolutions of the General Meeting;
- 20) Approve the payment of interim dividend to shareholders.

§ 15

(Fulfilment of duties)

1. The Supervisory Board shall fulfil its duties jointly, but may also delegate its powers to its members to carry out certain supervisory duties individually.

(on the effective date of the Act of 9 February 2022 amending the Act – Code of Commercial Companies and certain other acts, Journal of Laws of 2022, item 807, § 13(1) shall have the second sentence added, reading as follows:

“The member of the Supervisory Board assigned to independently perform specific supervisory activities shall provide the Supervisory Board with information about supervisory activities undertaken and their results at least once in each quarter of the financial year.”)

2. Where the Company enters into an agreement with a Management Board member, the Supervisory Board may adopt a resolution authorising one or more of its members to represent the Company in such a transaction.

3. Supervisory Board members shall exercise their rights and duties personally.

4. Statements addressed to the Supervisory Board between meetings shall be made to the Supervisory Board Chairman, and if impossible – to the Deputy Chairman of the Supervisory Board or Supervisory Board Secretary.

§ 16

(Co-operation with the Management Board)

1. Supervisory Board members shall ensure they receive regular and full information from the Management Board on any significant matters relating to the Company's operations and the risks around the Company's business, including the mitigation of such risks.

2. The Supervisory Board may at any time demand from the Management Board or the Company's employees any reports and explanations, review any records and documents, check the Company's financial position and control the operation of individual plants; where such control entails specific expertise, competence or technical actions, the Supervisory Board may demand that the Management Board should seek appropriate expert opinion and present it to the Supervisory Board or to assign employees responsible for provision of the required information.

3. The Supervisory Board may use advice and assistance from external experts (advisers). The costs of the Supervisory Board's operations shall be covered by the Company, in particular, the Company shall provide appropriate resources for possible consultancy and assistance from external experts.

4. The Supervisory Board may issue recommendations to the Management Board regarding individual areas of operations of the Group companies. The Management Board shall respond to the recommendations within 14 days. If a recommendation is not accepted, the Management Board shall justify its position.

5. The Supervisory Board may issue opinions on any projects presented by the Management Board. It may also issue opinions on its own initiative, on any matters it thinks fit.

6. The Supervisory Board shall set annual/ long-term goals objectives for the Management Board and its individual members, which form the basis for the Management Board's bonus system.

7. Any opinions and recommendations issued shall be recorded alongside responses provided by the Management Board.

(on the effective date of the Act of 9 February 2022 amending the Act – Code of Commercial Companies and certain other acts, Journal of Laws of 2022, item 807, § 14(8) and § 14(9) shall be added, reading as follows:

8. "Pursuant to Article 380¹ § 5 of the Commercial Companies Code, the application of Article 380¹ § 1 and 2 of the Commercial Companies Code, relating to information obligations shall be excluded. This shall be without prejudice to the other information obligations of the Management Board.

9. Pursuant to Article 382¹ § 8 of the Commercial Companies Code, the right of the Supervisory Board to enter into agreements with a supervisory board advisor, within the meaning of Article 382¹ § 1 of the Commercial Companies Code.")

§ 17

(Confidentiality and loyalty)

1. Supervisory Board members shall keep in confidence any information relating to the Company's affairs obtained during performance of their roles. The ban on disclosing company secrets shall apply to Supervisory Board members also after the expiry of their respective mandates.

2. The Supervisory Board members shall be bound by the duty of loyalty to the Company and shall refrain from any competition against it, and in particular shall not act as directors or shareholders in any companies which are engaged in a business similar to the Company's business.

§ 18

Supervisory Board members may participate in the General Meeting and provide competent answers to any questions asked during the General Meeting.

§ 19

(Authority to convene the General Meeting)

1. The Supervisory Board may submit a written request to the Management Board to convene an Extraordinary General Meeting.

2. The Supervisory Board shall convene the General Meeting:

- 1) If the Management Board failed to convene an Annual General Meeting within the prescribed period;
- 2) If within 2 (two) weeks of submitting the request referred to in Section 1 above, the Management Board failed to convene the Extraordinary General Meeting.

VII. INFORMATION PASSED BY THE SUPERVISORY BOARD MEMBERS

§ 20

1. Immediately on appointment, each Supervisory Board member shall provide their personal information to the Company, including the CV, contact addresses (correspondence address, phone (incl. mobile) number, and e-mail address for correspondence).
2. Candidates for independent Supervisory Board members shall submit to the General Meeting Chairman a written statement with respect to meeting requirements for members of the Audit Committee laid down in the Act of 11 May 2017 on statutory auditors, audit firms and public supervision, and with respect to real and significant connections between the candidate and a shareholder holding at least 5% of the total number of votes in the Company.
3. The Supervisory Board shall provide the Management Board with information on their connections with any shareholder holding shares which represent at least 5% of the total number of votes at the Company's General Meeting. This obligation relates to any connections of economic, family or other nature that might affect the Supervisory Board's judgement in any matters considered by the Supervisory Board.
4. The Supervisory Board shall immediately advise the Management Board of any purchases or disposals of the shares in the Company, in the Company's parent or subsidiary as well as of any transactions with such entities if they have a significant impact on their assets and liabilities position. This obligations shall be without prejudice to any other information obligations of the Supervisory Board members arising from the applicable laws.
5. Each time when requested by the Management Board, the Supervisory Board member shall make a statement on the number of their holdings in the shares of the Company or its subsidiary.

VIII. FINAL PROVISIONS

§ 21

Any matters not regulated by these Terms of Reference shall be governed by the relevant provisions of law, in particular the Commercial Companies Code and the Articles of Association.

§ 22

1. These Terms of Reference shall enter into force on the day of their adoption by the General Meeting.

2. In the event of any changes to, revocation or entry into force of new provisions of law that would cause an incompatibility or inconsistency between the provisions of these Terms of Reference and those legal provisions, the incompatible or inconsistent provisions of the Terms of Reference shall be replaced by the corresponding provisions of the applicable laws.

To the extent that the Terms of Reference refer directly to any specific legal provisions, in the event of a change to or revocation of those provisions or the entry into force of new provisions, those references shall be without prejudice to the application of relevant and current legal provisions that shall be applied.