

**Regulations of the Supervisory Board of the Company  
GLOBAL COSMED Spółka Akcyjna  
with its registered office in Radom**

**General provisions**

**§ 1.**

1. These Regulations determine the terms and procedures of operation of the Supervisory Board exercising permanent supervision and control over the activities of GLOBAL COSMED Spółka Akcyjna based in Radom.
2. For the purposes of this Regulations the capitalized terms listed below shall have the following meaning:
  - „**CCC**” means the Act of September 15, 2000, Code of Commercial Companies (Journal of Laws of 2000 No. 94, item 1037, as amended),
  - „**Company**” means GLOBAL COSMED S.A.,
  - „**Articles of Association**” mean the Company’s Articles of Association,
  - „**Regulations**” means the present Regulations of the Supervisory Board,
  - „**Board**” or „**Supervisory Board**” means the Supervisory Board of the Company,
  - „**General Meeting**” means the General Meeting of the Company,
  - „**Management Board**” means the Management Board of the Company,
  - „**Code of Best Practice for WSE Listed Companies**” means the regulations specified in the attachment to Resolution No. 17/1249/2010 of the Supervisory Board of the Warsaw Stock Exchange as of May 19, 2010.

**§ 2.**

The Supervisory Board of the Company operates on the basis of the Commercial Companies Code, the Articles of Association, resolutions of the General Meeting, these Regulations and bylaws of the other Company's governing bodies regarding the role, function, or omission of the Supervisory Board and its individual members as well as other regulations in force at the Company.

**Composition and Method of Appointing Supervisory Board Members**

**§ 3.**

1. The Supervisory Board consists of at least three members, appointed and dismissed by the General Meeting. If the Company obtains the status of a public company, the Supervisory Board consists of at least five members appointed and dismissed by the General Meeting. The number of members of the Supervisory Board shall be each time established by the General Meeting.
2. Resignation, death or other important reason causing a decrease in the number of Supervisory Board members during the term of office - below the number of members of the Supervisory Board for a given term determined by the General Meeting - gives the Supervisory Board the right to appoint a new member by way of a resolution on co-opting. Appointment of a member of the Supervisory Board by way of a resolution on co-opting requires approval by the next General Meeting.
3. The term of office of the Supervisory Board is joint and lasts 5 (five) years.
4. The detailed manner of appointing members of the Supervisory Board is specified in the Articles of Association.
5. A member of the Board may not be a member of the Company's Management Board, proxy, liquidator, branch or plant manager and a chief accountant, legal advisor or advocate employed in the Company, and other persons directly reporting to the Management Board member or liquidator of the Company.
6. A member of the Supervisory Board should have appropriate knowledge and experience and be able to devote the necessary amount of time to perform his duties. A member of the Supervisory Board should take appropriate actions so that the Supervisory Board received information about significant matters concerning the Company.
7. A member of the Supervisory Board should primarily follow the interest of the Company and form independent, objective opinions, assessments and judgments, and in particular:
  - a) should not accept any unjustified benefits that could affect independence of his assessments and judgments,
  - b) raise explicit objections and separate opinions in any case when he considers the Supervisory Board decision contrary to the Company’s interest.
8. The Board consists of the Chairman, appointed by the General Meeting, and other members.

## **Responsibilities of the Supervisory Board**

### **§ 4.**

Supervisory Board members exercise their rights and perform their duties in person.

### **§ 5.**

A member of the Supervisory Board is obliged to submit in writing to the Management Board information on his connections (economic, family or other) with a shareholder holding shares representing not less than 5% of the total number of votes at the General Meeting that may affect the position of a member of the Supervisory Board in a matter being resolved by Supervisory Board.

### **§ 6.**

Members of the Board should participate in the General Meeting in a composition allowing for substantive answers to questions asked during the General Meeting.

### **§ 7.**

A member of the Supervisory Board should not resign from his function in a situation where it could negatively affect the ability of the Board to act, including adopting resolutions.

### **§ 8.**

1. A member of the Supervisory Board should immediately inform the Supervisory Board in writing about a conflict of interest or the possibility of its occurrence.
2. A member of the Supervisory Board should refrain from taking part in the discussion and voting on a resolution in a case in which a conflict of interests arose.
3. For the purposes of paragraph 1 and 2 above, "conflict of interest" is understood as the existence of circumstances of the kind that could give rise to reasonable doubt as to the impartiality of either the member of the Supervisory Board or his relatives towards the Company.

## **Powers of the Supervisory Board**

### **§ 9.**

1. The Supervisory Board shall exercise continuing supervision over the Company's activities in all areas of business.
2. In particular, the Supervisory Board carries out its tasks in the following manner:
  - a) at Board meetings;
  - b) through ad hoc and ongoing supervisory and control activities, in the performance of which it is entitled to:
    - (i) review the responsibilities of each section, department and branch of the Company,
    - (ii) demand reports and explanations from the Company's Management Board and employees,
    - (iii) review the Company's assets,
    - (iv) inspect the Company's books and documents,
    - (v) impose the obligation to commission authorised experts to issue opinions and reports for use by the Supervisory Board, if the issue requires specialist knowledge, qualifications, professional activities or independent expert assessment.
3. In addition to other duties specified in legal provisions, in particular in the Commercial Companies Code, and in the Articles of Association, the Supervisory Board should:
  - a) once a year draw up and submit to the General Meeting a written report containing a concise evaluation of the Company's situation, including the assessment of the internal control system and the risk management system important for the Company,
  - b) once a year draw up and submit to the General Assembly a written assessment of their work, including important decisions taken by the Board, explaining the motives for taking them. By "significant decisions" should be understood the activities listed in the Articles of Association, for the performance of which the Management Board is obliged to obtain the consent of the Supervisory Board.

## **Meetings of the Supervisory Board**

### **§ 10.**

1. Meetings of the Supervisory Board may be ordinary or extraordinary. Ordinary meetings should take place at least three times a year. Extraordinary meetings of the Board may be convened as needed at any time.
2. Meetings of the Supervisory Board are held at the registered office of the Company or in another

place indicated in the notification of convening the Supervisory Board meeting.

**§ 11.**

1. Supervisory Board meetings are convened and chaired by the Chairman of the Supervisory Board. In the absence of Board Chairman, the meeting of the Supervisory Board is convened by the Deputy Chairman of the Supervisory Board.
2. The Chairman of the Supervisory Board convenes meetings of the Board on his own initiative.
3. The Chairman is obliged to convene a meeting of the Supervisory Board also upon a written request of:
  - a) the Company's Management Board,
  - b) the Supervisory Board member,which, together with the request to convene the meeting, should present the proposed agenda of the Council as well as members of the Supervisory Board and the Management Board, whose participation in the meeting is justified due to issues to be considered by the Board.
4. In the case referred to in paragraph 3 above, the Chairman calls a meeting of the Board within two weeks from the date of receipt of the request.
5. Resolutions may be adopted if each member of the Supervisory Board has been duly notified in writing about the meeting of the Supervisory Board, at least 7 (seven) days before the meeting. Notification is not required if the Supervisory Board sets the date of the next meeting at its session, provided that all members of the Supervisory Board were present at the meeting and none of them raised any objections. Each member of the Supervisory Board, immediately after the date of taking up the office, should indicate in writing the address to which the invitation to the meeting of the Company's Supervisory Board may be sent. The information referred to in the previous sentence should be submitted to the Chairman of the Supervisory Board. In addition, each member of the Board is obliged to immediately notify the Chairman of the Supervisory Board of any change of the mailing address to which a notification about convening a meeting of the Supervisory Board is to be sent.
6. The deadline for convening the Supervisory Board meeting is not required if all members of the Supervisory Board agree to hold the meeting without observing the above-mentioned notification period. The consent may be expressed directly to the Chairman of the Supervisory Board or passed by means of remote communication, including electronic mail.
7. Notification of the Supervisory Board meeting should specify the date, time, place, and proposed agenda of the meeting. Materials necessary for consideration of matters on the agenda should be delivered to the members of the Supervisory Board well in advance of the planned date of the meeting.

**§ 12.**

1. In the Supervisory Board meetings there may participate members of the Management Board, Company employees, experts or other persons if they have been invited by the Chairman.
2. All persons participating in the meetings of the Supervisory Board are obliged to keep confidential the course of the meeting and the content of resolutions adopted at the meeting.

**Voting**

**§ 13.**

1. For the validity of resolutions of the Supervisory Board it is required to invite all members of the Board to the meeting and the presence at the meeting of at least half of its members, unless the provisions of the Commercial Companies Code provide otherwise.
2. The Supervisory Board shall adopt resolutions by an absolute majority of votes present if all members have been invited. In the event of an equal number of votes, the vote of the Chairman of the Supervisory Board is decisive.
3. An item not contained in the agenda cannot be the object of a resolution, unless all members of the Supervisory Board are present and none of the members of the Board raises objections regarding the meeting and the adoption of a given resolution.
4. The Supervisory Board Members may participate in the process of resolution adoption, by casting their vote in writing via other Supervisory Board Member excluding matters introduced to agenda already during the Supervisory Board meeting.
5. To the extent permitted by law, resolutions of the Supervisory Board may be adopted by a written vote ordered by the Chairman. Resolutions adopted in this mode shall be valid provided that all members of the Supervisory Board have been notified of the content of the draft resolution. The date of the resolution is the date of affixing the signature by the Chairman. When ordering a written voting on Supervisory Board resolutions, the Chairman should consider the purpose and

advisability of such an order as well as the legitimacy of convening a Supervisory Board meeting. After giving all votes in writing, the Chairman is obliged to inform immediately by an e-mail and, if necessary, by registered letter all the Supervisory Board members about the voting result.

6. A vote cast in writing, as referred to in para. 4 and 5, should in particular include:
  - a) name and surname of a member of the Supervisory Board,
  - b) designation of the resolution the vote refers to, indicating whether the vote is cast "for", "against" or "abstaining",
  - c) if it is required to substantiate the vote – a brief indication of the motives of the vote.
7. The adoption of resolutions in the mode set out in para. 4 and 5 may not concern either election of the Chairman of the Supervisory Board or appointment, dismissal and suspension of the Board members, and may not refer to matters introduced to the agenda at the Supervisory Board meeting.
8. To the extent permitted by law, resolutions of the Supervisory Board may be adopted by voting by direct distance communication, as ordered by the Chairman. Resolutions adopted in this mode shall be valid provided that all members of the Supervisory Board have been notified of the content of the draft resolution. The date of such a resolution is the date of affixing the signature by the Chairman. When managing resolutions through the means of direct communication at a distance, the Chairman should first consider the purposefulness of such a resolution and the legitimacy of convening a meeting of the Supervisory Board. After casting all votes in the mode of direct remote communication, the Chairman is obliged to inform immediately by an e-mail and, if necessary, by a registered letter all the members of the Supervisory Board about the result of the vote.

#### **§ 14.**

1. Except in so far as provided in para. 3 below, the vote is open.
2. Secret voting is ordered, in particular:
  - a) at the request of even one of the voters, and
  - b) in the following matters:
    - (i) upon appointing and dismissing the Management Board members,
    - (ii) upon adopting a resolution regarding the co-opting of a member of the Supervisory Board, in the mode specified in § 20 subpara. 3 of the Company's Articles of Association,
    - (iii) upon suspending the Management Board Members in their responsibilities, for material reasons,
    - (iv) upon holding the Management Board Members responsible,
    - (v) in case of personal issues.

### **Minutes of the Supervisory Board Meeting**

#### **§ 15.**

1. Supervisory Board Meetings and resolutions adopted by the Board shall be recorded in minutes. The minutes should contain:
  - a) consecutive number,
  - b) the date and place of the meeting,
  - c) a list of the names of Supervisory Board Members and other persons present at the meeting,
  - d) the adopted agenda,
  - e) the course of the meeting, i.e. a summary of the discussion, the content of the resolutions adopted, along with the number of votes cast for individual resolutions, the content of separate opinions or objections raised to resolutions or voting decisions.
2. During Board meetings provisions are made in the form of:
  - a) resolutions,
  - b) post-inspection recommendations,
  - c) motions and opinions to the Management Board of the Company.
3. Resolutions of the Board shall be marked with subsequent numbers. Resolutions are signed by all Members of the Board taking part in the meeting at which the resolution was adopted.
4. The Minutes should be accompanied by separate opinions of the Board Members present at the meeting and the objections of those members who were absent at the meeting of the Supervisory Board.
5. Plans, reports, applications and other materials being the subject of the meeting should be attached to the minutes.
6. The minutes shall be prepared by a member of the Board appointed by the Chairman of the Supervisory Board or a person from outside of the Supervisory Board.

7. The minutes are to be signed by all members of the Board taking part in the meeting and the minutes secretary.
8. The originals of the minutes of the Board meeting with attachments are kept in the Board Minute Book. The Board Minute Book is kept at the registered office of the Company.

### **Supervisory Board Committees**

#### **§ 16.**

1. The Supervisory Board may appoint either *standing* or *ad hoc* Committees, acting as collective advisory and opinion-making bodies of the Board.
2. If an Audit Committee is appointed within the Supervisory Board, then the Audit Committee, its organization and operation are set out in the Audit Committee Regulations.

#### **§ 17.**

1. The Committee is appointed by resolution of the Supervisory Board. The Committee consists of members of the Board.
2. The Committee shall elect a chairman of the Committee from amongst its members.
3. The Committee consists of at least three (3) members.

#### **§ 18.**

1. The work of the Audit Committee is managed by the Chairman of the Committee. Committee Chairman provides oversight of Agenda preparations to be scheduled for Committee session.
2. Meetings of the Committee are convened by the Chairman of the Committee who invites Committee Members to the meetings and notifies all other Members of the Supervisory Board about the meeting. All Members of the Supervisory Board have the right to participate in committee meetings.
3. The Chairman of the Committee may invite to the Committee meetings Members of the Management Board, Company employees, experts and other persons whose participation in the meeting is useful for the implementation of the tasks of the Committee.
4. Notification of convening a Committee meeting should be submitted to the Members of the Committee and other Members of the Supervisory Board not later than 7 days before the Committee meeting, and, in urgent cases no later than one day before the Committee meeting.
5. Members of the Committee may vote on adopting resolutions in person, taking part in the meeting of the Committee, or using means of distance communication.
6. Resolutions of the Committee are adopted by a majority of votes.
7. The Committee provides the Supervisory Board with a half-yearly report on its activities, which shall be made available to the shareholders by the Management Board of the Company.

### **Final Provisions**

#### **§ 19.**

1. Subject to the mandatory provisions of law and the provisions of the Articles of Association and the present Regulations, members are required to attend the Board meetings.
2. The Supervisory Board may delegate its members to perform individual supervisory activities independently, including participation, depending on the needs, in the meetings and work of the Management Board. Members delegated to independently perform individual supervisory activities receive a separate remuneration. These Members are prohibited from competition to which members of the Board are subject.

#### **§ 20.**

1. All costs related to operations of the Board and the Committees appointed by it shall be borne by the Company.
2. All necessary Board's office services, indispensable to perform its tasks, in particular office space, equipment and stationary, shall be provided by the Company.

#### **§ 21.**

1. The General Meeting shall adopt a resolution on remuneration rules for the Supervisory Board Members.
2. Members delegated to independently perform individual supervisory activities receive a separate remuneration.

**§ 22.**

In matters not covered by these Regulations, respective mandatory provisions of law and the Articles of Company's Articles of Association shall apply.

**§ 23.**

The present Regulations were adopted by the Resolution No. 1/9/2011 of the Supervisory Board of September 27, 09.201, and have been effective since October 1, 2011.