

Regulations of the Supervisory Board
Of the Joint Stock Company Styled NG2 S.A.
With its Registered Office in Polkowice

§ 1.

Preliminary Provisions

1. The Supervisory Board is a body of supervision over the operations of the Company.
2. The Supervisory Board acts pursuant to the provisions of the Commercial Companies Code – Act of 15.9.2000 (Journal of Laws Dz.U. No. 94, Item 1037, as amended), other applicable legislation, the Articles of Association of the Company, resolutions of the General Meeting and the Regulations of the Supervisory Board.

§ 2.

Composition and Organisation of the Supervisory Board

1. The Supervisory Board consists of five to seven members who are appointed and removed by the General Meeting for the joint term of office of two years.
2. Members of the Supervisory Board are appointed and removed by the General Meeting.
3. Chairperson of the Supervisory Board is appointed and removed by the General Meeting.
4. Mandates of members of the Supervisory Board expire:
 - a) Upon the day of holding the General Meeting which approves financial statements for the last full financial year of them serving in the capacity of members of the Supervisory Board;
 - b) In the event of resignation from membership on the Supervisory Board – as of the day when that resignation is accepted by the General Meeting;
 - c) In the event of removal by the General Meeting – as of the day when a relevant resolution is adopted by it;
 - d) Upon death.
5. In the event of untimely expiration of mandate of any member of the Board, the General Meeting will co-opt persons for vacancies on the Supervisory Board at the next meeting, for the remaining term of office of the Supervisory Board.
6. Members of the Supervisory Board must not be: member of the Management Board, proxy, liquidator, manager of operations or chief accountant, legal counsellor or attorney-at-law employed by the Company, or other person reporting directly to any member of the Management Board or liquidator.

7. After each election or change of members of the Supervisory Board by the General Meeting, the Board will adopt a resolution with details of the number of members who satisfy the criteria of independence, and reasons for granting them that status, with explanations in the event that such independent members are less than one half of the Board.

§ 3.

Competencies of the Supervisory Board

1. The Supervisory Board exercises permanent supervision over operations of the Company.
2. The Supervisory Board may issue its opinions on all matters relating to the operations of the Company.
3. The responsibilities of the Supervisory Board include:
 - a) Appointment and removal of members of the Company's Management Board;
 - b) Review of financial statements of the Company, the Management Board's report on operations of the Company and its proposals as to division of profits and losses, and also submission of annual reports on results of their review to the General Meeting;
 - c) Submission of proposals at the General Meeting regarding the discharge of the Management Board from fulfilment of their duties;
 - d) Suspension of individual members or all members of Management Board, for important reasons;
 - e) Approval of the Regulations of the Management Board, the Rules of Organisation of the Company and other normative acts of the Company;
 - f) Representing the Company in contracts between the Company and any member of the Management Board and in disputes between the Company and any member of the Management Board, unless an attorney is appointed to that end by the General Meeting;
 - g) Approval of a financial plan prepared by the Management Board;
 - h) Determination of the rules of remuneration of members of the Management Board;
 - i) Selection of statutory auditor to audit financial statements of the Company;
 - j) Discharge of other duties assigned by the General Meeting;
 - k) Giving consent to execution of a significant agreement by the Company or its subsidiary undertaking with any parties related to the Company, member of the Supervisory or Management Boards, with due consideration of the requirement of

its approval by the required number of independent members of the Supervisory Board;

- l) Performance of the tasks entrusted of the audit committee if they entrust to the art. 86. 3 of the Act of 7 May 2009 about statutory auditors and their trade self-government, entities authorized to audit and supervision of the public and the rules No III.7 Good practices of companies listed on WSE.
4. For the purpose of doing the foregoing, the Supervisory Board may review each division of the Company's operations, request reports and explanations from the Management Board and from employees, examine books and documents.
5. Members of the Supervisory Board should maintain the confidentiality of all information acquired in connection with their exercise of rights and fulfilment of duties on the Supervisory Board.
- 5.aA member of the Supervisory Board should make it possible for the Management Board to disclose to the public, using the proper procedure, any details of disposal or acquisition of shares of the Company or its parent company or subsidiary undertaking, as well as of transactions with such companies provided that they are material for its financial situation.
6. The Supervisory Board fulfils its responsibilities at meetings and in the form of supervisory and control and advisory functions.
7. Any employment contract with a member of the Management Board must be made in writing. On behalf of the Company, such a contract is signed by the Chairperson of the Supervisory Board.

§ 4.

Organisation of the Supervisory Board

1. The work of the Supervisory Board is directed by its Chairperson. The Chairperson also represents the Supervisory Board vis-à-vis other governing bodies of the Company and other persons.
2. During the absence of the Chairperson of the Supervisory Board, his or her competencies as to the organisation of work of the Supervisory Board are fulfilled by one member of the Supervisory Board selected by the remaining members.
3. Members of the Supervisory Board exercise their rights and fulfil their responsibilities in person.

§ 5.

Meetings of the Supervisory Board

1. Meetings of the Supervisory Board are convened by its Chairperson at own initiative, at the request of the remaining members of the Supervisory Board or the Management Board.
2. Meetings are convened three days in advance, by telecopy, registered letter or e-mail.
3. A notice of meeting of the Supervisory Board should specify the date and time of the meeting and its agenda and be attached with all documents necessary to review the matters included in the agenda.
4. The Supervisory Board shall meet as needed, however, at least three times during any financial year.
5. In the event that a request referred to in Sub-par. 1 is submitted to the Chairperson of the Supervisory Board, a meeting of the Board should take place at the latest within two weeks of the day on which that request was made.
6. Without formal convening of the meeting of the Supervisory Board, a resolution may be adopted provided that all members of the Supervisory Board consent to its adoption.
7. Each member of the Supervisory Board may file a motion to include any specific matter in the agenda of the incoming meeting of the Supervisory Board provided that it takes place no later than seven days before the date of the Supervisory Board's meeting.
8. Meetings of the Supervisory Board are held in the registered office of the Company. Chairperson of the Supervisory Board may designate another venue to hold the meeting, however only exceptionally and for important reasons.
9. Business transacted at meetings of the Supervisory Board includes matters falling within the competence of the Supervisory Board.
10. In addition to members of the Supervisory Board, meetings of the Supervisory Board may be attended by members of the Management Board and also other persons invited by the Chairperson of the Supervisory Board. It does not apply in matters which concern directly the Management Board or its members, including but not limited to their removal, liability or fixing their emoluments.
11. Each member of the Supervisory Board has one vote on the Board.
12. The Supervisory Board may only adopt a resolution when at least one half of members of the Board are present at the meeting and provided that all members have been invited. Any resolution adopted in contravention of the requirements set out herein is invalid.

13. Resolutions of the Supervisory Board are passed by the absolute majority of votes.
14. Members of the Supervisory Board may participate in adoption of resolutions of the Supervisory Board by casting their votes via other member of the Supervisory Board. Voting in writing cannot apply in matters added to the agenda during a meeting of the Supervisory Board.
15. Members of the Supervisory Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution is valid provided that all members of the Supervisory Board have been notified of the text of draft resolution.
16. Resolutions of the Supervisory Board may only be adopted regarding matters included in the agenda. The agenda of the Supervisory Board's meeting should not be modified or supplemented during the meeting covered by it. The foregoing requirement does not apply when all present members of the Supervisory Board consent to a modification or supplementation of the agenda, and also when it is necessary for the Supervisory Board to undertake any specified actions in order to protect the Company against loss and also in the event of a resolution intended to assess the existence of a conflict of interest between any member of the Supervisory Board and the Company.
17. All persons attending the meeting of the Supervisory Board are bound to maintain the confidentiality of information acquired during meetings.

§ 6.

Taking Minutes of Meetings of the Supervisory Board

1. Meetings of the Supervisory Board are recorded in minutes.
2. Minutes are taken by a person designated by the Chairperson of the Supervisory Board and, in the event of his or her absence, by a person appointed by the member acting as Chairperson of the Supervisory Board.
3. Minutes should specify the consecutive number of minutes, date and place of the meeting, the list of attendance with full names, agenda of the meeting, texts of resolutions and the results of voting. The minutes should mention the Supervisory Board's ability to adopt resolutions considering the presence of the required number of its members.
4. In order to be valid, minutes should be signed by all members of the Supervisory Board who are present at the meeting.
5. Minutes should be kept in a book of minutes and stored in the registered office of the Company. Chairperson of the Supervisory Board is responsible for the correct preparation and retention of the book of minutes.

6. Votum separatum and objections stated by members of the Supervisory Board should be attached to the minutes, provided that they have been made in writing.
7. Minutes of meetings of the Supervisory Board are made in Polish.

§ 7.

Emoluments of Members of the Supervisory Board

1. The amount of emoluments of members of the Supervisory Board is defined in a resolution of the General Meeting.
2. Members of the Supervisory Board are eligible for reimbursement of expenses associated with their participation in work of the Board. Such reimbursements may be made in a lump sum to be determined by the General Meeting on an annual basis, and the reimbursement of travel expenses necessary in performance of the acts of supervision and control, in accordance with the rules set out in the regulations concerning daily allowance and other payments for business trips within Poland.

§ 8.

Final Provisions

1. Any matters which are not regulated by these Regulations are governed by the provisions of the Commercial Companies Code, in particular Articles 381-392 thereof.
2. The foregoing Regulations enter into force as of the day of their adoption and approval by the General Meeting.