

**REGULATIONS OF THE SUPERVISORY BOARD  
OF INTERSPORT POLSKA S.A.  
WITH REGISTERED OFFICE IN KRAKÓW  
adopted in accordance with § 20 of the Articles of Association**

**GENERAL PROVISIONS**

**§ 1.**

1. The Supervisory Board of INTERSPORT POLSKA S.A. with registered office in Kraków shall proceed in accordance with the provisions of the Commercial Companies Code and the Company's Articles of Association which define in particular its composition and responsibilities, and in accordance with these Regulations which define the organisation of the Board and method of fulfilment of its tasks.
2. Definitions of terms used in these Regulations:
  - a. the Regulations - these Regulations adopted by way of resolution of the Supervisory Board,
  - b. the Company - INTERSPORT POLSKA Spółka Akcyjna with registered office in Kraków, entered in the Register of Enterprises kept by the District Court for Kraków Śródmieście in Kraków, 11th Commercial Division of the National Court Register, Entry No. KRS 0000216182,
  - c. the Articles of Association - the articles of association of the Company applicable on the date of these Regulations, with further amendments,
  - d. the Board of Directors - the Board of Directors of the Company within the meaning of the provisions of the Commercial Companies Code and the Articles of Association,
  - e. the General Meeting - the General Meeting of the shareholders in the Company,
  - f. the Supervisory Board – the Supervisory Board of the Company,
  - g. a member of the Supervisory Board – the President of the Supervisory Board and other members of the Supervisory Board of the Company,
  - h. the Commercial Companies Code – the act of 15 September 2000 Commercial Companies Code (Journal of Laws Dz.U. No. 94, item 1037 as amended).

**RESPONSIBILITIES OF THE SUPERVISORY BOARD**

**§ 2.**

1. The Supervisory Board shall supervise the operations of the Company in all fields of its business activities. Each member of the Supervisory Board shall principally respect the interests of the Company.
2. The responsibilities of the Supervisory Board include:
  - a. the assessment of the Annual Report prepared by the Board of Directors and the financial statements for the preceding financial year, their consistency with accounting records, documents and facts;

- b. the assessment of motions submitted by the Board of Directors for the distribution of profit or compensation of loss;
  - c. submitting to the General Meeting annual reports on the assessment referred to in clauses a and b;
  - d. suspension in office, for material reasons, of individual or all members of the Board of Directors and appointing members of the Supervisory Board, for a period not exceeding three months, to perform the tasks of members of the Board of Directors who have been dismissed, resigned or cannot perform their duties for other reasons;
  - e. submitting a concise annual assessment of the Company's position to the General Meeting; the assessment should be included in the Annual Report of the Company which shall be made available to all Shareholders sufficiently in advance before the date of the Annual (Ordinary) General Meeting;
  - f. taking appropriate steps to change the composition of the Board of Directors, if its member is unable to perform his tasks;
  - g. preparing opinions concerning draft resolutions submitted in accordance with the provisions of the Commercial Companies Code to the General Meeting, sufficiently in advance, to enable the Shareholders to study the opinions;
  - h. approval of purchase and disposal of real property, purchase or disposal of long leasehold (right to perpetual usufruct) or lease of the Company's enterprise or its organised unit;
  - i. appointing auditors who examine the financial statements of the Company, upon recommendation by the Audit Committee, provided that even if there is no recommendation from the Audit Committee or the Committee disapproves a proposal, the Supervisory Board shall be free to select auditors at its discretion;
  - j. setting remuneration for the members of the Board of Directors;
  - k. forwarding motions to the Board of Directors of the Company to convene the General Meeting;
  - l. convening the General Meeting if the Board of Directors of the Company fails to convene the General Meeting by the date set in the Commercial Companies Code;
  - m. convening extraordinary General Meetings if this is advisable in the opinion of the Supervisory Board, and the Board of Directors fails to convene the General Meeting within 2 (two) weeks from the date of request from the Supervisory Board;
  - n. considering other matters delegated to the Supervisory Board by the governing bodies of the Company or statutory provisions.
3. The Supervisory Board may not give binding instructions to the Board of Directors in the matters of management of the Company's affairs and business.
  4. To perform its responsibilities, the Supervisory Board may examine all documents of the Company, request the Board of Directors and the employees to deliver reports and explanations, and review the status of the Company's assets and property.

### **§ 3.**

The Supervisory Board should be represented at the General Meeting and should deliver explanations and information about the Company to the participants in the General Meeting, within the scope of its responsibilities and as necessary to decide on the matters discussed

at the General Meeting. If no member of the Supervisory Board is present at the General Meeting, this must be explained. The reasons must be presented to the General Meeting.

#### **§ 4.**

The members of the Supervisory Board should take appropriate steps to receive from the Board of Directors of the Company, on a regular basis, comprehensive information about all essential matters concerning the Company's business, risks resulting from its business activities and risk management methods.

### **ORGANISATION OF THE SUPERVISORY BOARD**

#### **§ 5.**

1. The Supervisory Board shall be composed of 5 (five) to 7 (seven) members elected by the General Meeting.
2. At least 50% of the members of the Supervisory Board shall be independent members, save for the provision of § 12.5 of these Regulations.
3. The members of the Supervisory Board shall be elected for a term of office lasting 5 (five) years.
4. The appointment of the members of the Supervisory Board shall expire on the date of the General Meeting that approves the financial statements for the last financial year of the Board's term of office and in other circumstances defined in the Commercial Companies Code.
5. A member of the Supervisory Board should not resign during the term of office, if the resignation could prevent the Supervisory Board from performing its responsibilities, in particular the adoption of a significant resolution in time.
6. A member of the Board of Directors, proxy, liquidator, unit or plant manager or the accountant general, legal adviser or barrister employed by the Company may not be appointed members of the Supervisory Board. This provision shall also apply to other persons who report directly to a member of the Board of Directors or liquidator.
7. The Supervisory Board shall elect from among its members a President and a Deputy President. Within its terms of office, the Supervisory Board may adopt resolutions to replace the persons occupying these positions.
8. The President and the Deputy President of the Supervisory Board should be elected by the Supervisory Board from among its members at the first meeting of the Supervisory Board, by secret ballot. The election shall be conducted immediately when the term of office of the member occupying one of these positions expires.
9. The President of the Supervisory Board shall convene its meetings, supervise its work, preside over its meetings and represent the Supervisory Board in external relations. The Deputy President of the Supervisory Board shall exercise and fulfil the rights and obligations of the President if the latter is unable to exercise and fulfil the same in person.
10. The members of the Supervisory Board shall perform their responsibilities in person. The responsibilities of the member of the Supervisory Board may not be performed by an appointed agent or representative. A member of the Supervisory Board may vote on its

resolutions in writing through another member of the Supervisory Board, in accordance with § 8.3 of these Regulations.

11. The members of the Supervisory Board shall keep confidential all information obtained in connection with the performance of their responsibilities. Information may only be disclosed pursuant to the applicable statutory regulations.
12. The Supervisory Board shall perform its responsibilities as a collective body, however, it may appoint its members who shall perform specific supervisory tasks individually. If the Supervisory Board is elected by votes of separate groups of Shareholders, each group may appoint one of the members of the Supervisory Board elected by it, who shall perform supervisory tasks individually on a permanent basis. The members so appointed shall have the right to participate in the meetings of the Board of Directors of the Company as advisers. The Board of Directors shall advise them in advance of all its meetings. The member of the Supervisory Board appointed by a group of Shareholders to perform supervisory tasks on a permanent basis should submit to the Supervisory Board detailed reports on the performance of his / her duties.
13. The members of the Supervisory Board appointed to perform supervisory tasks on a permanent basis shall receive additional remuneration in amounts defined by the General Meeting.

## **THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE**

### **§ 6.**

1. The Supervisory shall appoint at least two committees composed of its members:
  - a. the Audit Committee;
  - b. the Remuneration Committee.
2. Save for the provision of § 12.5 of these Regulations, at least two independent members of the Supervisory Board and at least one with adequate skills and experience in accounting and finance shall be elected to the Audit Committee.
3. The composition of, and regulations for individual Committees shall be defined by the Supervisory Board by way of resolution.
4. The responsibilities of the Audit Committee shall include:
  - a. the election of its chairperson,
  - b. submitting to the Supervisory Board reasonable recommendations for the selection of firm acting as the Company's auditor,
  - c. monitoring the programme of work of the auditors and reviewing the reports drawn up by the auditors,
  - d. monitoring the reliability of financial information disclosed by the Company, in particular by reviewing the adequacy and consistent application of accounting policy adopted by the Company,
  - e. giving instructions to prepare decisions to be made by the Supervisory Board,
  - f. preparing written annual reports on its activities.
5. The responsibilities of the Remuneration Committee shall include:
  - a. the election of its chairperson,

- b. submitting proposals, to be approved by the Supervisory Board, concerning remuneration of the members of the Board of Directors,
  - c. submitting proposals, to be approved by the General Meeting, concerning the rules for remuneration of Supervisory Board members appointed to individually perform supervisory tasks on a permanent basis,
  - d. submitting proposals to the Supervisory Board concerning the types of contracts to be made with the members of the Board of Directors,
  - e. discussing general rules for the implementation of incentive programmes based on allocation of shares, in particular options; submitting proposals in this respect to the Supervisory Board,
  - f. preparing written annual reports on its activities.
6. The Committees of the Supervisory Board should submit to the Supervisory Board annual reports on their activities. The Company shall make available these reports to its Shareholders.
  7. The firm performing the tasks of auditor should be selected by the Supervisory Board upon recommendation of the Audit Committee. If the Supervisory Board appoints auditors without recommendation from the Audit Committee or appoints other auditors than those recommended by the Audit Committee, this must be explained in detail. Information about the selection of firm performing the tasks of auditor with its rationale should be contained in the annual report.

## **MEETINGS OF THE SUPERVISORY BOARD**

### **§ 7.**

1. The Supervisory Board shall meet at least once a calendar quarter. The meetings of the Supervisory Board shall be convened by its President or Deputy President. If the President is unable to convene the meeting, the Deputy President shall convene the meeting at his / her own initiative or at the written request of a member of the Supervisory Board or the Board of Directors. The motion to convene the meeting should contain its proposed agenda. The meeting should be held within 2 (two) weeks from the date of delivery of the motion. If the President of the Supervisory Board fails to convene the meeting within that period, the applicant who put the motion may convene it by defining the date, place and proposed agenda of the meeting.
2. The persons authorised to convene the meeting of the Supervisory Board shall also convene the same at the request of at least three members of the Supervisory Board or at the request of the Board of Directors. In these situation, the meeting of the Supervisory Board should be held within 14 days from the date of submission of the written motion to the President of the Supervisory Board.
3. Resolutions of the Supervisory Board shall only be valid if all its members have been invited to its meeting.
4. The meeting of the Supervisory Board shall be convened using a method of communication that ensures that all its members are advised of the meeting. The notice shall be sent at least 5 (five) days before the date of the meeting. The notice shall indicate the time and place of the meeting and the planned agenda. The meeting of the Supervisory Board may also be convened during a meeting by the President advising the present members of the time, place and planned agenda of the next meeting. This fact

must be recorded in the minutes of the meeting at which the President advised of the next meeting. The members of the Supervisory Board who were not present shall be advised of the next meeting in accordance with the general rules.

5. The meeting of the Supervisory Board may also be convened with the use of means of direct communication. The members of the Supervisory Board shall advise the President of their address details and any changes to these details.
6. The meeting of the Supervisory Board may also be held without formal convening procedure referred to in clauses 3 - 5 above, if all the members give their consent and no one of them objects to the proposed agenda.
7. The meetings of the Supervisory Board shall be presided by its President, and if the President is not present, by the Deputy President. If both are absent, the Supervisory Board shall elect a chairperson of the meeting.
8. The member of the Supervisory Board who is unable to attend its meeting shall immediately advise of this fact the President or the Deputy President.
9. The meetings of the Supervisory Board shall be open to the members of the Board of Directors of the Company, except for the meetings convened to discuss the responsibility of the Directors, their dismissal or remuneration. The members of the Board of Directors may not cast votes on resolutions adopted by the Supervisory Board.
10. The President of the Supervisory Board shall advise of all its meetings the Board of Directors of the Company.
11. The agenda should not be changes or extended during the meeting. This requirement shall not apply if all members of the Supervisory Board are present and give their consent to change or extend the agenda, and if specific steps must be taken by the Supervisory Board to protect the Company against loss or in the case of resolutions concerning the conflict of interest between a member of the Supervisory Board and the Company.

## **RESOLUTIONS OF THE SUPERVISORY BOARD**

### **§ 8.**

1. The Supervisory Board shall be authorised to adopt resolutions if at least one half of its members are present at the meeting. The resolutions shall be adopted by an absolute majority of votes cast, save for the provisions of Clause 6.
2. Each member of the Supervisory Board may propose a resolution in any matter.
3. A member of the Supervisory Board may vote on its resolutions in writing through another member of the Supervisory Board. Written vote may not be cast in matters entered in the agenda during the meeting of the Supervisory Board. A vote may be cast in writing through another member of the Supervisory Board by handing over to that member a written instruction indicating precisely whether the representing member is expected to vote for or against or to abstain from vote on resolutions considered at the meeting. This voting method is without prejudice to the provisions concerning the adoption of resolutions in writing.
4. The Supervisory Board may also adopt its resolutions in writing or using means of direct remote communication. The resolution shall be valid if all the members have been advised of the contents of draft resolution.

5. The adoption of resolutions in accordance with Clauses 3 and 4 shall not be allowed for the election of the President and the Deputy President of the Supervisory Board and for resolutions on suspension in office of the members of the Board of Directors.
6. Save for the provision of § 12.5 of these Regulations, no resolutions falling within the scope of competence of the Supervisory Board may be adopted by it in the following matters without the consent of a majority of independent members of the Supervisory Board:
  - a. approval of any material benefit to be provided by the Company or its associated entity to a member of the Board of Directors,
  - b. approval of a significant contract between the Company or its subsidiary and an associated entity of the Company, a member of the Supervisory Board or the Board of Directors or persons / entities associated with the members of these bodies,
  - c. the appointment of auditors who examine the financial statements of the Company.

## **MINUTES AND OTHER DOCUMENTS OF THE SUPERVISORY BOARD**

### **§ 9.**

1. All resolutions adopted by the Supervisory Board shall be included in its minutes. The minutes shall be drawn up by the President or Deputy President of the Supervisory Board or another person appointed by one of them.
2. The minutes shall include: the date of the meeting, full names of attending members of the Supervisory Board and other persons present at the meeting, the agenda, the contents of adopted resolutions, the numbers of votes cast for individual resolutions and dissenting opinions. A member of the Supervisory Board may demand that his vote against a resolution be recorded in the minutes, without giving reasons to his decision. Furthermore, at the request of a member present at the meeting, other statements made at the meeting and circumstances of the meeting must be recorded in the minutes. The minutes shall be signed by the present members of the Supervisory Board and the person appointed to take the minutes. The President shall record in the minutes any refusal to sign them and explain the reasons in writing. The member of the Supervisory Board who refuses to sign the minutes shall give detailed reasons to his decision in writing, within 7 days from the date of the decision.
3. All documents related to the activities of the Supervisory Board, in particular the register of minutes of its meetings, documents delivered by the General Meeting and the Board of Directors shall be collected and maintained by the Supervisory Board for a period of at least five years. The President and the Deputy President of the Supervisory Board shall be responsible for the documentation. The documents of the Supervisory Board may be kept outside the offices of the Company only if there are material reasons to do so. The President of the Supervisory Board shall advise the Board of Directors of the Company of the place where the documents are kept.
4. The President or the Deputy President or another member of the Supervisory Board, upon expiry of its term of office, shall deliver the complete documentation to the Company.

## **REPRESENTATION OF THE SUPERVISORY BOARD**

### **§ 10.**

1. In contracts between the Company and the members of its Board of Directors and in disputes between them, the Company shall be represented by the Supervisory Board or a representative appointed by the General Meeting by way of resolution. The Supervisory Board may authorise its President, Deputy President or member to represent the Company in these matters with a defined scope of powers. The same rule shall apply to other tasks related to the performance of contracts between the Company and the members of its Board of Directors.
2. Any notices or statements addressed to the Supervisory Board shall be regarded as delivered on the date of their receipt by the President or the Deputy President of the Supervisory Board.

## **INFORMATION OBLIGATIONS OF THE MEMBERS OF THE SUPERVISORY BOARD**

### **§ 11.**

1. The member of the Supervisory Board shall be required to deliver to the Company information of his or her personal, factual and organisational relationships with a shareholder, in particular a majority shareholder.
2. Information referred to in Clause 1 shall be delivered to the Company immediately in writing on a date enabling the Company to publish the information in accordance with the internal procedures or applicable statutory regulations.
3. If there is a conflict of interests, the member of the Supervisory Board shall advise the remaining members of such conflict and refrain from the participation in discussions and votes in matters involving the conflict of interests. The member of the Supervisory Board may propose a resolution to be adopted by the Board as to whether the conflict exists or not.
4. The member of the Supervisory Board shall immediately deliver to the Company:
  - a) information about his / her disposal or purchase of shares in the Company or its subsidiary or parent company,
  - b) information about any transactions with the Company or its subsidiary or parent company,if the information is essential for the financial position of the member. This information shall be delivered in accordance with the applicable statutory regulations or internal procedures adopted by the Company.

## **MISCELLANEOUS**

### **§ 12.**

1. The members of the Supervisory Board shall receive remuneration determined by the General Meeting. The salaries of the members of the Supervisory Board shall be determined in accordance with transparent procedures and rules. The salaries shall be fair, but may not be a significant item in the operating costs of the Company and may not materially affect its financial performance. The salaries must also reasonably



correspond to the salaries of members of the Board of Directors. The total amount of salaries and individual salaries of the members of the Supervisory Board with their components shall be disclosed in the annual report together with information about the procedures and rules for their determination.

2. The Company shall provide office staff and equipment to facilitate the work of the Supervisory Board.
3. These Regulations shall be made available in the registered office of the Company and on its website. The Supervisory Board authorises the Board of Directors of the Company to publish these Regulations.
4. Any amendments to these Regulations shall only be valid if adopted by the Supervisory Board by way of resolution.
5. Pending the definition of detailed criteria of independence in the Articles of Association and the requirements for the members of the Supervisory Board, the provisions of these Regulations concerning independent members shall not apply. If no member of the Supervisory Board is regarded as independent, the provision of § 8.6 of these Regulations shall not apply.
6. The Regulations shall enter into force on the date of their adoption.