

**RULES OF THE SUPERVISORY BOARD OF  
KDPW\_CCP SPÓŁKA AKCYJNA****I. GENERAL****§ 1**

The Supervisory Board of KDPW\_CCP SA ("Supervisory Board") shall act pursuant to:

1. applicable law including without limitation:

a/ the Code of Commercial Companies and Partnerships of 15 September 2000 (Journal of Laws from 2017, item 1577);

b/ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Official Journal of the European Union L 201 from 2012, p. 1, as amended) and Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties (Official Journal of the European Union L 52 from 2012, p. 41);

c/ Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws from 2017, item 1768, as amended);

2. provisions of the Statute of the Company and provisions of the Rules of the Supervisory Board of KDPW\_CCP Spółka Akcyjna ("Rules of the Supervisory Board");

3. resolutions of the General Meeting.

**§ 2**

The Supervisory Board shall pass resolutions or give opinions on matters reserved for its competences according to the provisions of the Statute.

**§ 3**

A member of the Supervisory Board shall present, at the first meeting of the Supervisory Board convened after his or her election at the latest, and for existing members of the Supervisory Board – immediately upon the coming into force of these rules, the following:

- 1) statement of fulfilment of the independence criterion referred to in § 12 sub-para. 3 of the Statute of the Company as per the template attached in Appendix 1 to the Rules of the Supervisory Board; and
- 2) statement of fulfilment of the criterion of good repute referred to in § 12 sub-para. 2 of the Statute of the Company as per the template attached in Appendix 2 to the Rules of the Supervisory Board; and

- 3) his or her CV including information confirming adequate experience and expertise necessary for proper performance of responsibilities of a member of the Supervisory Board.

#### § 4

Each member of the Supervisory Board shall comply with the rules set out in the KDPW\_CCP Conflict of Interests Prevention and Management Policy and Compliance Policy approved by the Supervisory Board. Without limitation, a member of the Supervisory Board shall, immediately but not later than at the next meeting of the Supervisory Board, do the following:

- 1) provide the Company through the mediation of the Chairperson of the Supervisory Board with a statement concerning acquired shares of an entity having contractual relations with KDPW\_CCP following the opening by the Company of a register of KDPW\_CCP participants and other entities having contractual relations with KDPW\_CCP;
- 2) notify the Company and the other members of the Supervisory Board, as per the aforementioned Policy, of any circumstances which give rise to a conflict of interests between his or her interest and the interest of the Company, a clearing system participant or a counterparty of the Company.

## **II. ORGANISATION AND RESPONSIBILITIES OF THE SUPERVISORY BOARD**

#### § 5

The Chairperson shall direct the work of the Supervisory Board and represent it to other authorities of the Company and to other parties. The responsibilities of the Chairperson shall include without limitation convening and chairing meetings. In case of absence or inability to perform the function of Chairperson for any other reason, it shall be performed by the Deputy Chairperson of the Supervisory Board and, in his or her absence, a member of the Supervisory Board authorised by the Chairperson.

#### § 6

The Supervisory Board may request that expert analyses and opinions be prepared for its needs, at the expense of the Company, within the scope of its competences; contracts with providers of such work shall be signed by the Management Board of the Company.

#### § 7

1. The Supervisory Board shall have the following standing committees:
  - 1) Remuneration Committee;
  - 2) Audit Committee.
2. The Supervisory Board may appoint standing committees other than the Remuneration Committee and the Audit Committee from among members of the Supervisory Board and at the same time define their terms of reference and the rules of notifying the Supervisory Board of the performance of their responsibilities.

3. The Supervisory Board may appoint work groups other than referred to in sub-paras. 1 and 2 from among members of the Supervisory Board in order to examine specific issues.

#### § 8

1. The responsibilities of the Audit Committee shall include matters set out in the Rules of the Audit Committee including without limitation:

- 1/ monitoring the financial reporting process in the Company;
- 2/ monitoring the effectiveness of the internal control system, internal audit and the risk management function including compliance risk in the Company;
- 3/ assessment of memos and reports provided by persons responsible for internal audit in the Company and reporting the results of such assessment to the Supervisory Board;
- 4/ monitoring financial audit activities;
- 5/ monitoring the independence of the firm of auditors and the independence of the auditor.

2. The responsibilities of the Remuneration Committee shall include matters set out in the Rules of the Remuneration Committee including without limitation:

- 1/ providing recommendations to the Supervisory Board on matters concerning:
  - a/ setting the policy of and implementing remuneration in the Company;
  - b/ setting the remuneration of members of the Management Board;
- 2/ assessment of the amount of remuneration paid to members of the Management Board in relation to the scope of their responsibilities and their performance;
- 3/ regular review of the remuneration policy in the Company.

3. The Committees referred to in sub-paras. 1 and 2 shall provide the Supervisory Board with annual activity reports.

4. The Supervisory Board shall define in a separate resolution the Rules of the Remuneration Committee governing in detail its scope, procedures and composition.

5. The Supervisory Board shall define in a separate resolution the Rules of the Audit Committee governing in detail its scope, procedures and composition.

#### § 9

The Supervisory Board may delegate one or more members of the Supervisory Board to perform individually specific supervisory activities; the terms of performance of such activities by a delegated member or members of the Supervisory Board shall be defined by the Supervisory Board.

#### § 10

The Management Board shall provide administrative and technical support to the Supervisory Board.

### III. CONVENING MEETINGS, CHAIRING MEETINGS, PASSING RESOLUTIONS

#### § 11

1. Resolutions of the Supervisory Board shall be passed at meetings, in writing or using means of telecommunication.
2. The requirement of written form or of using means of telecommunication shall not apply to matters which require a secret ballot.
3. Where a resolution is passed in writing or using means of telecommunication, the draft resolution shall be provided to all members of the Supervisory Board together with information about the procedure and time limit of voting.
4. At the next meeting of the Supervisory Board, the Chairperson shall inform members of the Supervisory Board of the result of voting in writing or using means of telecommunication.

#### § 12

1. Subject to subpara. 1a, the Chairperson of the Supervisory Board shall convene a meeting of the Supervisory Board:
  - 1) on his or her own initiative, as required but at least once every quarter;
  - 2) by request of at least one-third of members of the Supervisory Board;
  - 3) by request of the Management Board.
- 1a. The first meeting of the Supervisory Board of a new term shall be convened by the Management Board. The provisions of subpara. 2 and 3 and § 13 shall apply accordingly.
2. A written request of the Management Board or members of the Supervisory Board to convene a meeting shall be provided to the Chairperson together with a proposed agenda and a justification. The Chairperson shall convene a meeting within two weeks of receiving a request.
3. A member of the Supervisory Board or the Management Board may provide a request with a justification to have a matter put on the agenda of the next meeting of the Supervisory Board but no later than 8 business days before the date of the meeting.
4. Subject to subpara. 1a, the Chairperson of the Supervisory Board shall draft the agenda of a meeting, subject to sub-paras. 2 and 3.

#### § 13

1. A convened meeting of the Supervisory Board, the Audit Committee or the Remuneration Committee, respectively, shall be announced at least 5 business days before the scheduled date of the meeting by sending an announcement to the members of the Supervisory Board at the electronic mail address provided by each of them as per § 21. An announcement shall specify the agenda and the place, date and time of the meeting.

- 1a. When justified, the Chairperson of the Supervisory Board, the Chairperson of the Audit Committee or the Chairperson of the Remuneration Committee, respectively, may shorten the period referred to in subpara. 1.
2. No announcement shall be required if all members of the Supervisory Board, the Audit Committee or the Remuneration Committee, respectively, were present at the meeting of the Supervisory Board, the Audit Committee or the Remuneration Committee, respectively, and agreed to have it adjourned and at the same time set the date and time of the next meeting and its agenda.
3. Materials concerning matters on the agenda of a meeting shall be sent within the time limit set out in sub-para. 1 or according to subpara. 1a with reference to § 21 subpara. 2a.
4. An announcement of a meeting of the Supervisory Board, the Audit Committee or the Remuneration Committee, respectively, shall be provided to the Management Board of the Company and to the Polish Financial Supervision Authority as well as to other persons authorised to participate in the meeting according to applicable law.

#### § 14

Meetings of the Supervisory Board, the Audit Committee or the Remuneration Committee shall take place in Warsaw at the registered office of the Company. The Chairperson of the Supervisory Board may set another venue of a meeting only in exceptional cases and for compelling reasons.

#### § 15

1. Resolutions shall only be passed on matters on the agenda, subject to sub-paras. 2 and 3.
2. The agenda of a meeting may be amended if all members of the Supervisory Board are present at the meeting and each of them accepts such amendment.
3. The agenda of a meeting may be amended also by an absolute majority of votes of members of the Supervisory Board present at the meeting; however, such amendment shall not add to the agenda of the meeting any matters leading to passing of resolutions of the Supervisory Board.

#### § 16

The Chairperson of the Supervisory Board shall chair a meeting, give the floor, open voting and announce the results of voting.

#### § 17

1. Voting at meetings shall be in an open ballot.
2. Voting in a secret ballot shall be required:
  - 1) on matters of appointment and removal of members of the Management Board;
  - 2) on matters of appointment and removal of the Chairperson or the Deputy Chairperson;
  - 3) on other personal matters;

- 4) on other matters by request of at least one member of the Supervisory Board participating in the meeting.

#### § 18

1. Minutes shall be taken of meetings of the Supervisory Board. Minutes shall state the place, date and time of the meeting, the agenda of the meeting, the first and last names of persons present at the meeting, the proceedings, the content of passed resolutions, the results of voting and the voting procedure, as well as objections and dissenting opinions provided by members of the Supervisory Board. Minutes shall state that the Supervisory Board is capable of passing resolutions thanks to the presence of the required number of members of the Supervisory Board and, where the agenda includes matters which require the consent of a majority but no fewer than two independent members of the Supervisory Board or matters which require a majority of  $\frac{3}{4}$  of cast votes, that the Supervisory Board is capable of passing resolutions on such matters.
2. Minutes shall be signed by members of the Supervisory Board present at the meeting.
3. The Supervisory Board shall keep a minute book and a Supervisory Board resolution book in which resolutions of the Supervisory Board signed by the Chairperson shall be entered.
4. Minutes shall be maintained at the registered office of the Company in compliance with applicable law including Article 29(1) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and Article 1(3) of Commission Implementing Regulation (EU) No 1249/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of the records to be maintained by central counterparties according to the Regulation (Official Journal of the European Union L 352 from 2012, p. 32).
5. Minutes shall be made available to the Polish Financial Supervision Authority and to the auditor, by written request.

#### § 19

In the event of any circumstances giving rise to a conflict of interests between the interest of a member of the Supervisory Board, his or her spouse, relatives up to the second degree of affinity or consanguinity or persons in personal relations with him or her and the interest of the Company, a participant of the clearing system or a counterparty of the Company, the member of the Supervisory Board shall notify the other members of the Supervisory Board and the Company thereof according to the Company's conflict of interest prevention and management policy and shall refrain from taking the floor during the discussion and from voting on a resolution on the matter concerned by the conflict of interests. The member of the Supervisory Board may request that a record thereof be made in the minutes of the meeting of the Supervisory Board, the Audit Committee or the Remuneration Committee, respectively.

### § 20

1. Members of the Management Board of the Company shall participate in meetings of the Supervisory Board. The Supervisory Board may require proceedings to take place in the absence of members of the Management Board.
2. The Chairperson of the Supervisory Board shall invite to a meeting of the Supervisory Board persons other than members of the Management Board if the Supervisory Board so decides or if such persons are authorised to participate in the meeting according to applicable law. The Chairperson of the Supervisory Board may also invite other persons to a meeting on his or her own initiative or by request of the Management Board of the Company or members of the Supervisory Board.

### § 21

1. Members of the Supervisory Board shall provide the Management Board with addresses to which all information connected with their membership of the Supervisory Board should be sent to them. Members of the Supervisory Board shall immediately notify the Management Board of any change to addresses provided by them.
2. The Management Board shall forward the addresses provided by members of the Supervisory Board to the Chairperson of the Supervisory Board.
- 2a. Materials concerning the Company, including those concerning matters reserved for the Supervisory Board, shall be provided to the Members of the Supervisory Board electronically in a manner enabling remote authenticated access and protecting their confidentiality in accordance with the Company's applicable information security rules. Each of the Members of the Supervisory Board shall comply with such rules to the extent that they use electronic channels of access to materials concerning the Company.
3. Any notices sent to an address provided by a member of the Supervisory Board as per sub-para. 1 shall be deemed effective notification given to the member of the Supervisory Board.

### § 22

1. The Rules of the Supervisory Board may be amended only if put on the agenda of a meeting convened according to the procedure set out in § 13 sub-para. 1.
2. An amendment of the Rules of the Supervisory Board shall take effect as of the date of the next meeting of the Supervisory Board following the meeting at which the amendment was passed. Where justified, the Supervisory Board may set another effective date of an amendment of the Rules of the Supervisory Board.

### § 23

1. These present Rules of the Supervisory Board shall be published on the website of the Company.
2. If these Rules are amended, the Supervisory Board shall approve the consolidated text in a resolution.

Appendix 1 to the Rules of the Supervisory Board of KDPW CCP Spółka Akcyjna

Warsaw, on .....

.....

First and last name of  
a member of the Supervisory Board of KDPW\_CCP S.A.

**Statement**

This is to represent as follows:

- I am not an independent member of the Supervisory Board of the company KDPW\_CCP S.A. ("Company") within the meaning of Article 27(2) in connection with Article 2(28) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Official Journal of the European Union L 201 from 2012, p. 1) and § 12 sub-para. 3 of the Statute of KDPW\_CCP S.A.;

- I am an independent member of the Supervisory Board of the company KDPW\_CCP S.A. ("Company") within the meaning of Article 27(2) in connection with Article 2(28) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Official Journal of the European Union L 201 from 2012, p. 1) and § 12 sub-para. 3 of the Statute of KDPW\_CCP S.A., which means that:

(i) I have no:

- business relationship,
- family relationship,
- other relationship

that gives rise to a conflict of interests regarding the Company or its controlling shareholders, its management or its clearing members, and

(ii) I have had no such relationship during the five years preceding my membership of the Supervisory Board.

Furthermore, this is to represent that in any event giving rise to a relationship that gives rise to a conflict of interests regarding the Company or its controlling shareholders, its management or its clearing members, thus depriving me of the quality of independence, I shall immediately notify the Company thereof.\*

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\* - delete if inapplicable



Appendix 2 to the Rules of the Supervisory Board of KDPW CCP Spółka Akcyjna

Warsaw, on .....

.....

First and last name of  
a member of the Supervisory Board of KDPW\_CCP S.A.

**STATEMENT**

In connection with Article 27(2) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Official Journal of the European Union L 201 from 2012, p. 1) and § 12 sub-para. 2 of the Statute of KDPW\_CCP S.A., this is to represent as follows:

- (1) I have the full capacity of legal action and I am entitled to exercise all public rights;
- (2) I have not been sentenced in a valid court decision for knowingly committing a crime prosecuted by public prosecution or for knowingly committing a tax crime;
- (3) there are no criminal proceedings or tax criminal proceedings pending against me;
- (4) I have not been sentenced for committing a crime in connection with provision of financial services or involving data or in connection with fraud or embezzlement;
- (5) I have not been subject to any valid disciplinary decision stating that I violated the law or a code of ethics which I was required to comply with;
- (6) I have not been censured by a valid court decision in a civil procedure stating that, as a member of an authority of a legal person or acting as its representative (proxy), I caused any loss by my action or omission;
- (7) I have not been censured in a valid court decision in matters referred to in Chapters IX and X of the Act on Trading in Financial Instruments;
- (8) I have not been subject to any prohibition of pursuing business activities on my own account or acting as a representative or proxy of a business, a member of the supervisory board or audit committee in a joint-stock company, a limited liability company or a co-operative;
- (9) I have not been sanctioned with a fine, suspension of function or disciplinary removal, or any other sanction in connection with committed fraud or embezzlement or in connection with provision of financial services;
- (10) I have not been removed from a managerial position as a disciplinary sanction;
- (11) I have a clean record in the register of insolvent debtors;
- (12) I am of good repute.