

**BY-LAWS**  
**of the Supervisory Board**  
**of Narodowy Fundusz Inwestycyjny**  
**Empik Media & Fashion S.A.**  
**with the corporate seat in Warsaw**

**I. General provisions**

§ 1

The Supervisory Board, hereinafter referred to as “the Board”, shall be the permanent body for supervision and inspection of Narodowy Fundusz Inwestycyjny Empik Media & Fashion S.A., hereinafter referred to as “the Fund”.

§ 2

The Supervisory Board shall operate under the Commercial Companies Code, the Act of 30 April 1993 on National Investment Funds and their Privatization (Journal of Laws No. 44, item 202, as amended), hereinafter referred to as “the Act”, the Fund Statutes and these By-laws.

**II. Organization of the Supervisory Board**

§ 3

1. The Chairman of the Supervisory Board shall be appointed by the Authorized Shareholder in accordance with the Fund Statutes. Moreover, the Supervisory Board may elect from among its members one or more Vice-chairmen and the Secretary of the Supervisory Board.
2. The Chairman of the resigning Board shall convene and open the meeting of the newly elected Board and shall chair it until election of the new Chairman.
3. In cases specified in the Act or the Fund Statutes, the person authorized by the Board to carry out legal acts on behalf of the Fund shall be the Chairman, unless it is necessary to authorize another member of the Board.

**III. Convention and procedure of the Board meetings**

§ 4

1. The Board shall meet as needed by the Fund but not less frequently than three times in any financial year.
2. The meeting of the Board shall be convened by the Chairman or, if absent, by the Vice-chairman.
3. Notices of the planned meeting of the Board, including its time, venue, agenda and any materials, shall be delivered or faxed to all members of the Board at least seven days in advance of the meeting.

4. The meeting may be also convened by a written request submitted to the Board Chairman or, if absent, to the Vice-chairman by any member of the Supervisory Board or any member by the Management Board of the Fund. The Chairman shall be required to convene the meeting within one week of receiving that request, to be held not later on the seventh day of such a convention.
5. The Board proceeds in accordance with the agenda. If all members are present, the agenda may be changed or expended.

#### § 5

The meeting shall be chaired by the Chairman or, if absent, by the Vice-chairman or, if the Chairman and both Vice-chairmen are absent, by the person appointed by the present members of the Board.

The Chairman of the meeting shall direct its procedure according to the agenda, shall give the floor, shall order voting and shall announce results of voting.

#### § 6

1. The Board shall express its position in the form of adopted resolutions or by issuing opinions. Resolutions may be adopted only with regard to the issues included in the agenda. On any other issues, the Board shall express opinions.
2. Members of the Board shall have equal voting rights subject to section 6.4 below.
3. Voting shall be open. Secret ballot shall be arranged for resolutions concerning personal issues and upon request of at least one member of the Board.
4. The Supervisory Board shall adopt its resolutions and issue its opinions by absolute majority of votes of members present at the meeting. Chairman of the Supervisory Board shall be entitled to a casting vote in the event of an equal number of votes.

#### § 7

1. Members of the Management Board of the Fund shall have a right to attend any meeting of the Supervisory Board unless the agenda includes personal issues directly concerning members of the Management Board.
2. Meetings of the Board may be attended, upon the Board's consent, by other persons who are not its members, as advisors or observers.

#### § 8

1. Meetings of the Board shall be recorded in minutes.
2. The minutes shall contain in particular:
  - a. the date and venue of the meeting;
  - b. the names and surnames of members of the Board and other persons attending the meeting;
  - c. the agenda;
  - d. contents of adopted resolutions;

- e. results of voting on particular resolutions;
  - f. objections and contrary opinions of the Board members on adopted resolutions.
3. Resolutions of the Board shall contain in particular:
    - a. number;
    - b. the date of adoption;
    - c. the legal grounds;
    - d. the contents.
  4. Resolutions of the Board shall be signed by:
    - a. the Chairman of the meeting;
    - b. the Board Secretary, and in case such is not appointed, by the Vice-chairman of the Supervisory Board.
  5. Minutes shall require acceptance at the next meeting of the Board.
  6. Minutes shall be signed by members of the Board present at the meeting.
  7. Extracts from minutes shall be signed by the person who chaired a given meeting and by the Board Secretary or the Vice-Chairman of the Supervisory Board.
  8. Original minutes shall be kept at the corporate seat of the Fund. The Management Board of the Fund shall be responsible to provide the Board with premises and technical assistance so the Board could properly perform its duties.

#### **IV. General rules for the Supervisory Board's activity**

##### § 9

1. The Board may delegate its members to individual performance of supervisory activities.
2. The Board may appoint working teams from among its members to prepare materials for the Board concerning a given issue or to prepare preliminary evaluation of certain issues; the Board may also assign certain tasks to persons who are not its members.

##### § 10

Members of the Board shall carry out their duties personally.