

# **BY-LAWS OF THE SUPERVISORY BOARD PETROLINVEST S.A.**

## **I. GENERAL PROVISIONS**

### **§ 1**

The Supervisory Board of PETROLINVEST S.A. (the “**Company**”), hereinafter referred to as the “**Supervisory Board**”, operates in accordance with the Commercial Companies Code, the Statutes of the Company, resolutions of the General Meeting, resolutions of the Board, and these By-Laws.

### **§ 2**

The Board is the Company’s permanent supervisory body.

### **§ 3**

1. The Board operates collectively, which does not preclude the possibility of permanently or temporarily delegating individual Members to perform selected supervisory activities individually.
2. The Board’s resolution with respect to the issues referred to in par. 1 should specify the time for which a Member has been delegated and the scope of issues placed under his individual supervision.
3. A Board member delegated to exercise permanent supervision pursuant to par. 1 and 2 above should submit detailed reports on the performance of his tasks to the Board.

### **§ 4**

1. The Board is obliged to submit an annual report to the General Meeting which, apart from the matters following from Art. 382.3 of the CCC, should also contain a concise assessment of the Company’s situation.
2. The report should be filed at the Company’s headquarters no later than three weeks before a scheduled Annual General Meeting.

### **§ 5**

The Board approves the Company’s strategy and objectives presented by the Management Board for approval.

## **II. MEMBERS OF THE BOARD**

### **§ 6**

1. The Board Members are obliged to carry out their duties with due diligence, and in particular to devote enough time to perform their tasks as Board Members properly.

2. The Board Members should take adequate steps to ensure that they receive regular and exhaustive information from the Management Board on all material matters concerning the company's operations and risks connected with business operations, and the ways of managing such risks.
3. Board Members who have organisational, actual, or personal links with a certain shareholder, particularly a majority shareholder, should inform the President of the Management Board who will make that fact public in a manner usual in the Company.

#### **§ 7**

1. Board Members should, above all, keep the Company's interests in mind.
2. A Board member should inform the other Members of the Board of any conflict of interests that arises, and they shall decide through a resolution whether a conflict of interests in fact exists.
3. A Board Member whose interest in a given matter conflicts with the interest of the Company shall not take part in any discussions thereof and shall refrain from voting on any resolution on the matter.

#### **§ 8**

1. Each Board Member shall notify the President of the Management Board about any acquisition or disposal of shares of the Company or its parent company or subsidiary and about any transactions with those entities if they are material for his financial situation.
2. The information referred to in point 1 above should be provided in a timeframe allowing the Management Board to make such information public in due course.

#### **§ 9**

Members of the Board act in person.

### **III. CHAIRMAN OF THE BOARD**

#### **§ 10**

The Chairman and Deputy Chairman of the Board are, in particular, responsible for representing the Board in relations with third parties.

### **IV. BOARD MEETINGS**

#### **§ 11**

1. Board meetings shall be held at the Company's main offices or another location selected by the Chairman.
2. Board meetings shall be opened and chaired by the Chairman and in his absence by the Deputy Chairman.

3. At the first meeting of each new Board, the Board shall elect the Secretary to the Board. The Secretary need not be a Member of the Board.

#### **§ 12**

1. Supervisory Board meetings may be attended by the Members of the Company Management Board as well as other persons invited, as needed. Members of the Management Board and other persons shall be invited by the Chairman or Deputy Chairman by post (or electronic mail), fax or other means of direct remote communication. Each Board Member may request the Chairman to invite the Members of the Company Management Board or other persons to a Board meeting. The procedure set out in § 13 applies accordingly.
2. Any Board members who cannot participate in a Board meeting should notify that fact to the Secretary to the Board, if possible.
3. Board Meetings shall be held at least quarterly.

### **V. CONVENING OF THE MEETINGS**

#### **§ 13**

1. Board meetings are convened by the Chairman or Deputy Chairman.
2. It is the duty of the Chairman or Deputy Chairman to convene a Board meeting at the request of a Management Board Member or a Supervisory Board Member.
3. The person who requested the Board meeting should attach a draft agenda of the meeting to his request addressed to the Chairman or Deputy Chairman via the Secretary to the Board.
4. Under the circumstances described in points 2 and 3, the Board meeting should be held within two weeks from the receipt of the request.
5. If the Chairman or Deputy Chairman do not convene a Board meeting within the timeframe defined in points 2-4, the person who made the request may convene the meeting himself, specifying the date, venue and the proposed agenda of the meeting.

#### **§ 14**

1. Each notice of the Board meeting should specify the date, hour, venue, and agenda of the meeting.
2. The notice may be delivered by registered mail, courier, facsimile, or electronic mail at least five business days before the scheduled meeting.

#### **§ 15**

The Board may hold a meeting without formal notice referred to in § 14 if all Members of the Board agree to hold the meeting and to the proposed agenda of the meeting.

## **§ 16**

Each Member of the Board is required to provide his current mailing or e-mail address or fax number to the Secretary to the Board and the Company Management Board which can guarantee that return receipts of notices of Board meetings are provided.

## **VI. MINUTES OF SUPERVISORY BOARD MEETINGS**

### **§ 17**

Minutes of Board meetings are taken by the Secretary and in his absence by a person appointed by the person chairing the meeting.

### **§ 18**

The minutes should contain:

- (a) the agenda;
- (b) the text of all motions made by Board Members;
- (c) results of voting on those motions;
- (d) the wording of all resolutions carried;
- (e) results of voting on resolutions and the voicing of any differing opinions or reservations to the resolutions carried;
- (f) signatures of the Board Members attending the meeting.

### **§ 19**

1. Copies of the minutes shall be delivered to Board Members.
2. Each Board Member has the right to state his reservations to the minutes of any Board meeting, excluding the wording of the resolutions carried, in the form of a correction request. The procedure set out in § 13.3 shall apply accordingly.

## **VII. ADOPTION OF RESOLUTIONS BY THE SUPERVISORY BOARD**

### **§ 20**

Resolutions of the Board may be adopted if all Board Members have been duly notified of the meeting, and at least half of the Members are present, including the Chairman or Deputy Chairman. If the vote is tied, the Chairman shall have the casting vote.

### **§ 21**

Resolutions of the Board shall be adopted by an absolute majority of votes cast, unless the Statutes provide otherwise.

### **§ 22**

Resolutions of the Board regarding the suspension of Management Board members shall be adopted by a 4/5 majority of votes.

### § 23

If necessary, resolutions of the Board may be adopted by voting in writing or with the use of means of remote communication. Drafts of the resolutions which are to be adopted in writing shall be delivered to each Board member for signing and shall become valid after they have been signed by at least half of the Board members, including the Chairman.

### § 24

Only resolutions pertaining to matters included on the agenda may be adopted at a Board Meeting unless:

- (a) all Members of the Board are present and agree to put new items on the agenda and to vote on those items;
- (b) certain actions have to be taken to protect the Company against damage; and
- (c) the resolution is to determine whether there is a conflict of interests between a Board Member and the Company.

### § 25

Except for voting in personal matters, the voting is open unless any of the Board Members present at the meeting requests secret voting.

### § 26

The Chairman of the Board, and in his absence the Deputy Chairman, determine the method ensuring secret voting.

### § 27

The Board may pass resolutions without holding a meeting in accordance with the provisions of the CCC and the Company's Statutes.

## **VIII. SETTING REMUNERATION OF MANAGEMENT BOARD MEMBERS, CONCLUDING AGREEMENTS, AND DISPUTES WITH MANAGEMENT BOARD MEMBERS**

### § 28

1. The Supervisory Board determines the remuneration of Management Board Members.
2. The Board sets out the criteria regarding the remuneration of Management Board Members in a resolution. The remuneration should be in reasonable relation to the business results delivered by the Company and should correspond to the size of the Company's business enterprise.
3. In agreements between Management Board Members and the Company, the Company shall be represented by a proxy appointed by a resolution of the General Meeting, or the Board, or a Board Member authorised by the Board to act on its behalf. In the latter case, the Board shall approve the wording of such agreement through a resolution before signing.

4. In disputes between the Company and Management Board Members, the Company shall be represented by the Board or a Board Member authorised by the Board, or a proxy appointed for that purpose by a resolution of the General Meeting.

## **IX. FINAL PROVISIONS**

### **§ 29**

The back office services for the Board in all respects (administrative, technical, financial, and other) shall be provided by the Company Management Board.

### **§ 30**

1. The By-Laws of the Board are freely and publicly available.
2. These By-Laws come into effect on the date on which they are passed by the Board.
3. Any amendments to these By-Laws require a resolution of the Company's Supervisory Board.