

## **SUPERVISORY BOARD BYLAWS**

### **EMC INSTYTUT MEDYCZNY Spółka Akcyjna (Joint Stock Company) with its registered seat in Wrocław**

#### **1.**

The following terms, whenever used in these Bylaws, shall have the following meaning:

- 1) EMC Instytut Medyczny SA – “EMC Instytut Medyczny” Joint Stock Company with its registered seat in Wrocław, entered to the Register of Entrepreneurs of the National Court Register maintained by the District Court for Wrocław-Fabryczna, 6th Economic Division of National Court Register, under number KRS 0000222636;
- 2) General Meeting – the General Meeting of EMC Instytut Medyczny S.A.;
- 3) Supervisory Board – the Supervisory Board of EMC Instytut Medyczny S.A.;
- 4) Member of the Supervisory Board – the Chairman of the Supervisory Board of EMC Instytut Medyczny S.A. and the other members of the Company’s Supervisory Board;
- 5) Management Board – the Management Board of EMC Instytut Medyczny S.A.;
- 6) Articles of Association – the Articles of Association of EMC Instytut Medyczny S.A.;
- 7) Shareholder – a shareholder of EMC Instytut Medyczny S.A.;
- 8) Code of Commercial Partnerships and Companies – Code of Commercial Partnerships and Companies Act of 15 September 2000 (Journal of Laws No. 94, item 1037, as amended).

#### **2.**

1. The Supervisory Board shall supervise at all times each and every operation of EMC INSTYTUT MEDYCZNY S.A. and shall execute such acts and deeds as advised or required by the Code of Commercial Partnerships and Companies, other provisions of the law and the Articles of Association, in compliance with the provisions set forth in the Bylaws applicable in the Company.
2. The Supervisory Board shall not have the authority to make instructions to the Management Board that would be binding upon the Management Board as to the matters of conducting the business.
3. The members of the Supervisory Board shall be entitled to attend the General Meeting.
4. While making decisions on corporate issues of EMC Instytut Medyczny S.A., Members of the Supervisory Board should act within the limits of justified economic risk.
5. The Supervisory Board shall in particular:
  - (a) review the annual report summarizing the activities of the Company during the past financial year, and the financial report for the past financial year prepared by the Management Board for compliance with the books and documents, and the actual state of facts;
  - (b) evaluate the Management Board’s motions for the distribution of profit or covering the loss;
  - (c) submit annual reports regarding the results of evaluations mentioned in 1(5)(a) and (b) above at the General Meeting;
  - (d) represent the Company in contracts between the Company and a member of the Management Board, as well as in disputes between the Company and a member of the Management Board;
  - (e) examine issues raised and motions made by the Management Board;
  - (f) appoint and dismiss members of the Management Board, including the President of the Management Board.
  - (g) suspend, due to substantive reasons, any or all members of the Management Board and delegate the Members of the Supervisory Board, for a period not longer than three (3) months, to temporarily replace those members of the Management Board who were dismissed, resigned or were otherwise unable to perform their duties;
  - (h) state their opinion on the Company’s corporate matters presented by the Management Board and raise motions or take initiatives;
  - (i) delegate its Members to perform the supervisory activities individually;
  - (j) choose a chartered auditor to evaluate the Company’s financial statements;
  - (k) file motions to the General Meeting for granting a vote of acceptance to the members of the Management Board;
  - (l) approve the bylaws of the Management Board;
  - (m) state its opinion on the matters included in the agenda of the General Meeting, if deemed justified by the Supervisory Board;

- (n) agree or disagree, as the case may be, to acquire or dispose of a real property or share in a real property by the Company;
- (o) decide on the remuneration of the members of the Management Board and make annual remuneration reviews;
- (p) while deciding on and/or reviewing the remuneration of particular members of the Management Board, take into consideration the amount of work necessary to perform the duties of a member of the Management Board, the scope of duties and responsibility associated with being a member of the Management Board, as well as the financial results of EMC Instytut Medyczny S.A., the size of the Company, and the current trends in the labour market regarding remuneration. The remuneration scheme should also account for the incentive system, motivating particular members of the Management Board to better quality and efficiency of work;
- (q) adopt an annual resolution, wherein a comprehensive evaluation of EMC INSTYTUT MEDYCZNY S.A. business will be presented, and submit such resolution to the General Meeting. The evaluation from the preceding sentence should be made available by the Management Board to the shareholders at such time to allow each shareholder to know the details of it before the General Meeting;
- (r) choose the chartered auditor authorized to make audits of the financial statements in a way ensuring independence of audit. The chartered auditor shall file a statement to the Company that he/she fulfils all impartiality and independence criteria. The Supervisory Board shall choose a new auditor at least every 5 years or impose contractual obligations requiring the entity acting as an auditor that the chartered auditor be changed every 5 years.

### 3.

1. The Supervisory Board shall be composed of five (5) to seven (7) members, including the Chairman and the Vice-Chairman.
2. The Chairman and the Vice-Chairman may be dismissed by a resolution of the Supervisory Board at any time, which shall not however result in the termination of their mandate.
3. A candidate to a Member of the Supervisory Board should be well educated, have professional and personal experience, be a man of high moral standards and have enough time to be able to properly perform his/her duties. Each candidacy should be presented and considered in detail to allow for a conscious choice based on the above criteria.
4. The Members of the Supervisory Board shall be appointed to the office by the General Meeting for a five-year term. The Members of the Supervisory Board shall be dismissed from the office also by the General Meeting.
5. The mandates shall be terminated on the day when the General Meeting approving the financial statements for the last financial year of their office is held.
6. A Member of the Supervisory Board should abstain from resigning while in office, if this could disable the proper functioning of the Supervisory Board, in particular preclude a timely adoption of a resolution important to EMC INSTYTUT MEDYCZNY S.A.
7. A Member of the Supervisory Board, who was delegated to perform the supervisory duties at all times, should give a detailed account on his/her activity during each meeting of the Supervisory Board.
8. Members of the Management Board, appointed agents, liquidators, plant or branch managers, as well as the chief accountant, legal counsellor, and barrister employed by the Company, and/or other persons reporting directly to a member of the Management Board may not be appointed a Member of the Supervisory Board.
9. The provisions of clause 3(8) shall apply to the members of the board and liquidators of a subsidiary or cooperative.

### 4.

1. On the first meeting, the Members of the Supervisory Board shall appoint the Chairman and the Vice-Chairman, acting as a deputy, of the Supervisory Board from among its Members.
2. The Chairman and the deputy shall be elected by a simple majority of votes of the Members of the Supervisory Board present at the meeting.
3. The Chairman of the Supervisory Board shall convene meetings of the Supervisory Board, preside over the Meetings and represent the Supervisory Board externally.

### 5.

1. The meetings of the Supervisory Board shall be convened by the Chairman when necessary; however, the meetings shall be convened at least 3 times in a financial year.
2. In the case of an absence of the Chairman, the meeting shall be conducted by the Vice-Chairman. In the case of an absence of the Vice-Chairman, the meeting shall be conducted by a Member of the Supervisory Board chosen by the rest of the Supervisory Board present at the meeting.
3. Furthermore, the Chairman of the Supervisory Board is obliged to convene the meeting of the Supervisory Board upon a written order of the Management Board or other Member of the Supervisory Board containing the proposed agenda. In such a case, the meeting of the Supervisory Board should be convened within two weeks of filing the motion or order at the latest. Otherwise, the meeting may be convened by a Member himself/herself specifying the date, place and agenda of the meeting.
4. An invitation to the meeting of the Supervisory Board, containing the date, place, and proposed agenda, should be sent via the registered mail or in an electronic form to an e-mail address specified by a member of the Supervisory Board at least seven (7) days in advance. Resolutions concerning matters not included in the agenda may not be adopted, unless all Members of the Supervisory Board are present at the meeting and none of them objects.
5. A meeting of the Supervisory Board may be convened without any formal invitation, provided all Members of the Supervisory Board give their consent on the day of meeting at the latest and confirm their consent in writing or sign the attendance list.
6. The first meeting of a newly constituted Supervisory Board shall be convened by the Management Board within thirty (30) days of the day when the Supervisory Board was constituted, unless the Supervisory Board convenes the first meeting earlier at its own initiative.
7. Not only the Members of the Supervisory Board, but also the members of the Management Board may attend the meeting of the Supervisory Board as advisors, except when the matters concerning the Management Board or members of the Management Board are decided, in particular when members of the Management Board are appointed or dismissed, their work or responsibilities are being evaluated, their remuneration agreed, and the contracts or disputes between them and EMC INSTYTUT MEDYCZNY SA. discussed, unless the Supervisory Board decides otherwise. Furthermore, the right to attend the meeting of the Supervisory Board shall be extended to all those invited by the Supervisory Board.
8. The meetings shall be held in the Company's registered office, unless it has been decided otherwise by the Chairman of the Supervisory Board.

## 6.

1. The meeting of the Supervisory Board shall be opened and presided over by the Chairman of the Supervisory Board or by the deputy.
2. The Member presiding over the meeting shall in particular:
  - a) announce the opening and the closing of the meeting, as well as the breaks in between;
  - b) ensure that the meeting proceeds properly and as planned;
  - c) order voting and confirm results of voting.
3. A Member of the Supervisory Board who raises an issue to be voted not included in the agenda shall be required to first formulate a draft resolution.
4. During each meeting minutes of the meeting are recorded. The minutes shall be prepared by a person appointed by the person conducting the meeting. The minutes shall contain, in particular:
  - a) date and place of the meeting;
  - b) names of Members of the Supervisory Board attending the meeting;
  - c) names of other persons attending the meeting;
  - d) a note on accepting the minutes from the previous meeting. Since each Member of the Supervisory Board has the right to object in writing against the contents of the accepted minutes, such objection, if any, shall be attached to the minutes and filed in the book of minutes;
  - e) the agenda accepted by the Supervisory Board or a note that the meeting was held in accordance with the agenda laid down in the invitations;
  - f) the words of a Member of the Supervisory Board provided he/she requests that such words be entered to the minutes; a Member of the Supervisory Board shall have the right to dictate the exact words which are to be entered to the minutes;
  - g) the words of any other person attending the meeting, provided any Member of the Supervisory Board requests that such words be entered to the minutes;

- h) a reference to any document presented at the meeting, provided any Member of the Supervisory Board requests that such a reference be entered to the minutes;
  - i) the wording of the resolutions and results of voting, including a note on the method in which each Member of the Supervisory Board cast the vote;
5. On a Member's request, copies of the requested documents presented at the meeting shall be attached to the minutes.
  6. The minutes shall be signed by all Members of the Supervisory Board who attended the meeting. The minutes shall be presented for signature on the next meeting of the Supervisory Board.
  7. The minutes shall be kept in the Company's registered office in a way agreed by the Company's Management Board.

**7.**

1. Where the Supervisory Board is composed of five (5) members, the quorum to adopt resolutions is at least three (3) members. Where the Supervisory Board is composed of six (6) or seven (7) members, the quorum to adopt resolutions shall be at least four (4) members, providing all Members were invited in accordance with clause 5.
2. The resolutions shall be adopted by simple majority of votes, unless the Articles of Association or the law provide otherwise. In case of a tie, the Chairman shall have the casting vote.

**8.**

1. Subject to the provisions of clause 8(2) and (3), the Members of the Supervisory Board shall not attend the meetings of the Supervisory Board, vote or execute other rights or duties other than personally.
2. The Members of the Supervisory Board may adopt resolutions by voting in writing on behalf of another Member of the Supervisory Board, upon submitting a written power of attorney, authorizing such voting to be held. However, the matters introduced to the agenda during a meeting of the Supervisory Board must not be voted in writing.
3. The resolutions may also be adopted in writing or via the remote communication systems, such as teleconference.
4. The resolutions adopted in accordance with clause 8(2) and (3) shall be binding only if all Members of the Supervisory Board were advised of the contents of the resolution.
5. The voting in writing means that each Member of the Supervisory Board shall be given the draft resolution to sign. The date of adopting a resolution in accordance with this clause shall be the date of signing it by the last from the number of members of the Supervisory Board necessary for adopting or voting down a given resolution.
6. Remote voting can be effected by means of facilities allowing the Chairman of the Supervisory Board or the deputy to communicate with the rest of the Supervisory Board at the same time, or by means of facilities allowing the Chairman of the Supervisory Board or the deputy to communicate individually with a particular Member of the Supervisory Board. A resolution shall be deemed adopted when the required majority of Members of the Supervisory Board has voted by means of such facilities for its adoption, provided all Members of the Supervisory Board have been given the chance to cast their vote. The Chairman or the deputy shall order that a protocol on the voting be compiled for documentation purposes. The protocol shall contain in particular: the text of the resolution voted via the remote communication system, names of the Members of the Supervisory Board who cast their vote and their vote, results of the voting, a statement whether or not the resolution has been adopted. The Chairman or the deputy shall promptly sign the protocol after it has been compiled. The protocol shall be signed by the rest of the Supervisory Board during the following meeting of the Supervisory Board.
7. The provisions provided in 8(2)-(6) on adoption of resolutions shall not apply to appointing the Chairman and the Vice-Chairman, appointing a member of the Management Board, and dismissing or suspending the above persons.
8. A Member of the Management Board who disagrees with the adopted resolution shall have the right to have his/her dissent recorded in verbatim form in the protocol.

**9.**

A resolution of the Supervisory Board shall become effective as of the day of its adoption, unless a later effective date has been explicitly specified in the resolution.

**10.**

1. Each Member of the Supervisory Board should care for the interests of EMC INSTYTUT MEDYCZNY S.A. while in office.
2. Each Member of the Supervisory Board shall inform the rest of the Supervisory Board in case of a conflict of interests and abstain from discussing and voting on the matters due to conflict of interests.
3. Each Member of the Supervisory Board who has any personal, actual and organizational connections with any of the Shareholders should file a written statement revealing same. The statement from the preceding sentence shall be submitted to the Management Board and the rest of the Supervisory Board. The statement shall be made available to all the concerned parties and be kept in the registered office of EMC INSTYTUT MEDYCZNY S.A.
4. Each Member of the Supervisory Board shall immediately notify the Management Board of a disposal of or acquisition of shares of EMC INSTYTUT MEDYCZNY S.A. or EMC INSTYTUT MEDYCZNY S.A.'s subsidiary or parent company, as well as of all and any transactions between that Member of the Supervisory Board and EMC INSTYTUT MEDYCZNY S.A. or EMC INSTYTUT MEDYCZNY S.A.'s subsidiary or parent company. Such notification shall be made available to all concerned parties and be kept in the registered office of EMC INSTYTUT MEDYCZNY S.A.
5. The Members of the Supervisory Board should arrange for obtaining on a regular basis complete information from the Management Board regarding all matters pertaining to the activity of EMC INSTYTUT MEDYCZNY S.A., as well as to the operational risk and risk management. The type of documents and information, as well as time and method of applying for the documents and information to the Management Board shall be specified by the Supervisory Board in a resolution.

**11.**

1. The remuneration to which the Members of the Supervisory Board shall be entitled shall reflect the amount of work which is necessary to properly perform the duties, as well as be tied to the financial performance of EMC INSTYTUT MEDYCZNY S.A. The remuneration should be in reasonable proportion to the remuneration of the members of the Management Board and be reviewed annually by the General Meeting.
2. The remuneration of the Members of the Supervisory Board should not be a significant cost item for EMC INSTYTUT MEDYCZNY S.A., or significantly affect the financial result.
3. The amount of remuneration of the Members of the Supervisory Board shall be revealed in the annual report.

**12.**

1. The operational costs generated by the Supervisory Board shall be covered by EMC INSTYTUT MEDYCZNY S.A.
2. The Members of the Supervisory Board shall have the right to use the offices, as well as facilities and materials which are the property of EMC INSTYTUT MEDYCZNY S.A. to the extent in which such use is necessary to perform their duties.

**13.**

These Bylaws shall be published on EMC INSTYTUT MEDYCZNY S.A.'s website.

**14.**

These Bylaws shall become effective as of the day of approval by the General Meeting.