



**REGULATIONS OF THE SUPERVISORY BOARD  
OF TEN SQUARE GAMES S.A.**

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## **Chapter 1** **General provisions**

- 1.1. For the purposes of these Regulations the following terms shall have the following meaning:
- a) „Member of the Supervisory Board” – a member of the Supervisory Board, including the Chairman and Vice-Chairman;
  - b) „Voting Card” – a voting card in the Circular Mode;
  - c) „Audit Committee” – the audit committee referred to in Article 128 subpara. 1 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight;
  - d) „Commercial Companies Code” – the Act of 15 September 2000 Commercial Companies Code;
  - e) „Chairman” – the Supervisory Board’s chairman – whenever the Regulations refer to the Chairman, it shall also mean the Vice-Chairman who chairs the meetings of the Supervisory Board and manages its work in the absence (or in the lack of) the Chairman;
  - f) „Supervisory Board” – the Company’s supervisory board;
  - g) „Regulations” - these regulations of the Company’s Supervisory Board;
  - h) „Company” - Ten Square Games S.A. with its registered seat in Wrocław;
  - i) „Public Company” – a company in which at least one share is admitted to trading on a regulated market or introduced to trading in an alternative trading system in the territory of the Republic of Poland – as defined in the Act of 29<sup>th</sup> July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies;
  - j) „Statutes” – the Company’s statutes;
  - k) „Closing Date” – the last day by which the Voting Card should be sent or handed over to the Chairman (the date of delivery is taken into account);
  - l) „Circular Mode” – a written mode of adopting resolutions outside the Supervisory Board’s meeting referred to in Chapter 5;
  - m) „Vice-Chairman” – the Supervisory Board’s vice-chairman appointed in accordance with the Statutes;
  - n) „General Meeting of Shareholders” – the general meeting of shareholders of the Company;
  - o) „Management Board” – the Company’s management board.
- 1.2. The Regulations have been adopted pursuant to Article 391 § 3 sentence 2 of the Commercial Companies Code and § 14 subpara. 25 of the Statutes.
- 1.3. These Regulations shall define the organization and the manner of performing duties by the Supervisory Board.
- 1.4. The Supervisory Board operates in accordance with the provisions of the Commercial Companies Code and other provisions of generally applicable law, the Statutes, these Regulations and other internal acts of the Company, subject to the Good Practices of the WSE Listed Companies and other binding acts issued by the operator of a regulated market as well as recommendations and guidelines of the competent supervisory authorities.
- 1.5. If, for any reason, the participation of the Chairman or the Vice-Chairman in the activities of the Supervisory Board is not possible, the powers (respectively - of the Chairman or Vice-Chairman) are exercised by a duly authorized (by the Chairman or Vice-Chairman) Member of the Supervisory Board.

## **Chapter 2** **Organization and the manner of performing activities by the Supervisory Board**

- 2.1. The number of the Members of the Supervisory Board and their terms of office are determined by the Statutes.
- 2.2. The membership of the Supervisory Board includes the Chairman and Vice-Chairman.
- 2.3. The mandates of Members of the Supervisory Board expire in the cases provided for by the Statutes and generally applicable provisions of law.
- 2.4. The Members of the Supervisory Board, including the Chairman, are appointed on the terms specified



in the Statutes.

- 2.5. During the first meeting in a given term of office, the Supervisory Board nominates, from among its members, the Vice-Chairman who shall chair the meetings of the Supervisory Board and manage its works in the absence (or in the lack of) the Chairman.
- 2.6. A Member of the Supervisory Board who is not the Chairman may submit her/his candidacy for the position of the Vice-Chairman to other Members of the Supervisory Board.

### **Chapter 3**

#### **Meetings of the Supervisory Board**

- 3.1. Meetings of the Supervisory Board shall be held as necessary, but at least once in each quarter of the financial year.
- 3.2. Meetings of the Supervisory Board shall be convened by the Chairman or, in her/his absence (or if there is no Chairman), by the Vice-Chairman.
- 3.3. The Chairman (or the Vice-Chairman, if the Chairman is absent or there is no Chairman) shall convene the Supervisory Board's meeting on her/his own initiative or at the request of the Management Board or a Member of the Supervisory Board. The request referred to in the preceding sentence should be submitted in writing and contain the proposed agenda. The Chairman shall convene the meeting with the agenda specified in the request, which shall take place no later than two weeks from the date of receipt of the request. If the Chairman does not convene the meeting despite the request referred to above, the applicant will be entitled to convene it independently.
- 3.4. A meeting is chaired by the Chairman of the Supervisory Board or, in her/his absence, by the Vice-Chairman or other Member of the Supervisory Board.
- 3.5. The meeting's agenda is determined by the person entitled to convene the meeting of the Supervisory Board.
- 3.6. A meeting of the Supervisory Board may also be attended by means of direct remote communication (by telephone or in another way ensuring the possibility of communication with each other simultaneously by all Members of the Supervisory Board).
- 3.7. The meetings may also be held only by means of direct remote communication.
- 3.8. If the composition of persons present at the meeting changes during the meeting, and the agenda includes items involving the adoption of resolutions, the changes shall be recorded in the minutes so that before each vote the minutes indicate the number of present Members of the Supervisory Board.
- 3.9. The Supervisory Board's meetings shall be convened by invitation.
- 3.10. The invitation shall contain:
  - a) the date, time and place of the meeting; the place of the meeting shall not be indicated if clause 3.7. applies.
  - b) the proposed agenda – except where Chapter 4 applies;
  - c) if necessary, draft resolutions (unless the Circular Mode applies or the obligation to inform about the content of resolutions results from the provisions of law);
  - d) the rules for the use of means of direct remote communication, e.g. conference telephone number, login, password etc.;
- 3.11. The invitation is sent by the Chairman or the applicant to the other Members of the Supervisory Board by e-mail or – if this is not possible – by post, by courier or personally in writing.
- 3.12. The invitation should be delivered to the Members of the Supervisory Board at least three days before the date of the meeting; however, the delayed delivery of the invitation does not affect the meeting's validity if the Member of the Supervisory Board who received the invitation later (or did not receive it at all) participates in the meeting on the date set out in the invitation.
- 3.13. In the event of sending the invitation by e-mail, the date of sending the e-mail to the address of a Member of the Supervisory Board is also considered to be the date of delivery of the invitation.
- 3.14. For the purposes of delivering invitations, the Members of the Supervisory Board use the addresses containing [name.surname@tensquaregames.com](mailto:name.surname@tensquaregames.com).



- 3.15. It is not necessary to send the invitation if the Members of the Supervisory Board were informed about the date of the next meeting directly at the previous meeting of the Supervisory Board, at which all Members of the Supervisory Board were present.
- 3.16. In matters not included in the agenda, the Supervisory Board may not adopt a resolution unless all Members of the Supervisory Board are present and agree to adopt the resolution.
- 3.17. The Supervisory Board makes decisions in the form of resolutions.
- 3.18. The Supervisory Board adopts resolutions if at least half of its members are present at the meeting and all its members have been invited.
- 3.19. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes, in the presence of at least half of the Members of the Supervisory Board, unless the provisions of law or the Statutes provide for stricter conditions for adopting resolutions.
- 3.20. In the event of a tie, the Chairman shall have the casting vote.
- 3.21. Voting shall be public. A secret voting shall be ordered at the request of at least one Member of the Supervisory Board.
- 3.22. A person who chairs the meeting shall ensure that the voting is secret.
- 3.23. The secrecy of voting shall be ensured in such a way that each of the present Members of the Supervisory Board may vote “for”, “against” or “abstaining”, or not cast a vote using, in particular, voting cards or electronic means of communication.
- 3.24. Means of electronic communication used for voting shall ensure: participation in voting on a matter put to the vote of only those who are entitled to vote, voting by each entitled person, collecting votes (reading out the results) without the possibility of identifying the voter, and the option to confirm the registration of the answer.
- 3.25. The meeting of the Supervisory Board shall be conducted by the Chairman.
- 3.26. The person conducting the meeting controls the course of the meeting, grants the right to speak, orders the voting and announces the results.
- 3.27. The Supervisory Board may hold its meeting and adopt important resolutions also without formal convocation if all members of the Supervisory Board agree to hold the meeting and do not object to the introduction of individual items to the meeting’s agenda.
- 3.28. The Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another Member of the Supervisory Board. Voting in writing through another Member of the Supervisory Board may not concern matters introduced to the agenda during the meeting of the Supervisory Board.
- 3.29. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication also on matters for which the Regulations provide for secret voting unless any Member of the Supervisory Board raises an objection.
- 3.30. A resolution adopted in the manner set forth in clause 3.29 is valid if all Members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the Members of the Supervisory Board have cast their votes within the prescribed period.
- 3.31. The meeting of the Supervisory Board shall be recorded by the person conducting the meeting or by a recording clerk appointed by her/him.
- 3.32. Minutes should be concise and should include:
  - a) the date and place of the meeting,
  - b) names and surnames of present Members of the Supervisory Board,
  - c) names and surnames of other persons participating in the meeting of the Supervisory Board;
  - d) the agenda – except where Chapter 4 applies
  - e) the content of resolutions and the number of votes cast for individual resolutions (including the number of votes “for”, “against” and “abstaining”);
  - f) dissenting opinions with their possible justification, if requested to be recorded in the minutes;
  - g) the content of statements and requests of the Members of the Supervisory Board, if requested to be recorded in the minutes.



- 3.33. The minutes shall also constitute an attendance list unless the Chairman orders a separate attendance list to be drawn up.
- 3.34. The minutes shall be drawn up by a Recording Clerk under the Chairman's supervision. The minutes shall be signed at least by the Chairman or another Member of the Supervisory Board authorized to conduct the meeting and order voting. The signature collection is possible immediately after the closure of the meeting. If the meeting is attended by means of direct remote communication, the signing person receives the minutes by e-mail and sends the signed minutes back to the Company. Failure to send back the signed minutes shall not affect the validity of resolutions and their enforceability.
- 3.35. If it becomes necessary to correct the content of the minutes, each Member of the Supervisory Board should submit such a request together with justification, in the form of a document, to the Chairman or to all Members of the Supervisory Board.
- 3.36. Minutes of the Supervisory Board's meetings are kept at the Company's registered seat. Copies of the minutes are issued to the Members of the Supervisory upon their requests.

#### **Chapter 4**

##### **Adoption of resolutions in the Circular Mode**

- 4.1. The Members of the Supervisory Board may adopt resolutions outside the meeting in a written manner referred to in Article 388 § 3 of the Commercial Companies Code – the Circular Mode.
- 4.2. Voting in the Circular Mode is carried out by filling in the Voting Cards by the Members of the Supervisory Board and sending the duly completed Voting Cards back or handing them over to the Chairman.
- 4.3. The Voting Card is filled in by a Member of the Supervisory Board by clearly indicating whether he/she votes "for" or "against" a particular resolution or "abstains" from voting.
- 4.4. The Voting Card must be signed by the Member of the Supervisory Board.
- 4.5. The Voting Card shall be handed over or sent to the Chairman, where the handing over or post/courier delivery of Voting Cards should take place before the Closing Date. If the Voting Card is not delivered to the Chairman in person, it should be sent to the Company's address in the original.
- 4.6. Failure to hand over or deliver the completed Voting Card by the Closing Date shall be considered as an abstention from voting. Handing over or sending an incorrectly completed Voting Card shall be considered as an abstention from voting.
- 4.7. Immediately after the Closing Date or after receipt of all Voting Cards (if they were delivered before the Closing Date) the Chairman shall count the votes, checking the compliance of signatures with the specimen signatures of each Member of the Supervisory Board, and draw up a concise protocol containing the text of the resolution, the results and the form of voting. After that, the Chairman shall inform all Members of the Supervisory Board by e-mail about the results.
- 4.8. A resolution adopted in the Circular Mode is valid only if duly completed and signed Voting Cards have been received from at least half of the Members of the Supervisory Board before the Closing Date and all Members of the Supervisory Board have been informed about the content of the draft resolution.
- 4.9. A resolution (or resolutions) shall be deemed adopted upon signing the protocol referred to in clause 4.7 by the Chairman.

#### **Chapter 5**

##### **Duties and powers of the Supervisory Board**

- 5.1. It is the duty of Members of the Supervisory Board to participate in the Supervisory Board's meetings.
- 5.2. The Members of the Supervisory Board (or their representatives) should participate in the General Meetings of Shareholders, in such a composition that it is possible to provide substantial answers to questions asked during the aforementioned meetings.



- 5.3. A Member of the Supervisory Board who is unable to participate in the meeting shall immediately inform the Chairman thereof, providing the reasons for her/his absence.
- 5.4. The Members of the Supervisory Board perform their duties personally, acting in the best interest of the Company.
- 5.5. The powers of the Supervisory Board are set forth in the Commercial Companies Code, the Statutes, these Regulations, other internal acts of the Company and other generally applicable provisions of law.
- 5.6. If it results from the generally applicable provisions of law, the Supervisory Board appoints, from among its Members, the Audit Committee composed in accordance with mandatory provisions of law.
- 5.7. If, for any reason, the establishment of the Audit Committee encounters obstacles (staff shortage, competence deficiencies, inability to meet the requirements arising from the provisions of law), each Member of the Supervisory Board shall inform the Management Board thereof.
- 5.8. The Supervisory Board may express its non-binding opinion on all matters relating to the Company and address the Management Board with motions, initiatives and recommendations.
- 5.9. The Supervisory Board is entitled to take actions aimed at obtaining from the Management Board comprehensive information on all significant matters relating to the Company's operations, the risks associated with the Company's operations and the methods of managing these risks.
- 5.10. The Supervisory Board may adopt a resolution on the examination, at the Company's expense, of a specific matter relating to the Company's activities or its assets by an appointed advisor (the supervisory board's advisor). The advisor may also be appointed in order to prepare specific analyzes and opinions.
- 5.11. The Supervisory Board may appoint commissions or committees, either permanent or to clarify specific issues, provided that the subject matter of these commissions and committees must fall within the scope of the Supervisory Board's powers. Each time the Supervisory Board determines, by resolution, the composition, organization, powers and methods of operation of the appointed commissions and committees.
- 5.12. In the event of a conflict of interests of the Company with the interests of a Member of the Supervisory Board, her/his spouse, relatives and relatives by affinity up to the second degree, and persons with whom she/he is personally related, the Member of the Supervisory Board should inform about the conflict of interests and refrain from participating in the resolution of such matters, and may request that this be recorded in the minutes.
- 5.13. A Member of the Supervisory Board shall confirm to other Members of the Supervisory Board that she/he meets the independence criteria. An independent Member of the Supervisory Board should provide the Management Board with information on all circumstances that cause those criteria to be no longer complied with.
- 5.14. The Members of the Supervisory Board are obliged to keep confidential all information obtained by them in connection with the performance of their functions. The obligation referred to in the preceding sentence shall not apply to information that is publicly available.

## **Chapter 6**

### **Final provisions**

- 6.1. Technical and organizational services for the Supervisory Board are provided by the Company's Management Board.
- 6.2. The costs of the Supervisory Board shall be covered by the Company.
- 6.3. The Regulations shall come into force upon their adoption by the Supervisory Board.
- 6.4. Amendments to the Regulations require a resolution of the Supervisory Board.
- 6.5. In matters not covered by these Regulations, the relevant provisions of the Commercial Companies Code and the Statutes shall apply.