

**RULES OF PROCEDURE OF THE AUDIT COMMITTEE
OF CASPAR ASSET MANAGEMENT S.A.**

GENERAL PROVISIONS

§ 1

1. The Rules of Procedure set out the specific tasks, powers and competences, as well as the method of appointment, composition and rules of operation of the Audit Committee to the extent not regulated by law, the Articles of Association and the Rules of Procedure of the Supervisory Board.
2. Whenever the Rules of Procedure refer to:
 - 1) **Good Practices of the FSA** – it shall mean the position of the Financial Supervision Authority published on 24 December 2019 – a document entitled “*Good practices for public interest entities regarding the principles of appointment, composition and functioning of the audit committee*”;
 - 2) **the Committee, the Audit Committee** - it shall mean the audit committee of the Company;
 - 3) **the Chairperson of the Committee** – it shall mean the chairperson of the Audit Committee;
 - 4) **the Chairperson of the Board** – it shall mean the Chairperson of the Supervisory Board;
 - 5) **the Board, the Supervisory Board** - it shall mean the supervisory board of the Company;
 - 6) **Rules of Procedure** – it shall mean these Rules of Procedure of the Audit Committee;
 - 7) **Rules of Procedure of the Supervisory Board** – it shall mean the Rules of Procedure of the Supervisory Board;
 - 8) **Regulation** – it shall mean Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, repealing Commission Decision 2005/909/EC (OJ UE L 158 of 27 May 2014);
 - 9) **the Company** – it shall mean Caspar Asset Management S.A. with its registered office in Poznań at the following address: ul. Półwiejska 32, 61-888 Poznań, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register under KRS number 0000335440, with REGON (National Business Registry Number) 301186397, NIP (Tax Identification Number) 7792362543;
 - 10) **the Articles of Association** – they shall mean the Articles of Association of the Company;
 - 11) **the Act on Statutory Auditors** – it shall mean the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (Polish Journal of Laws of 2022, item 1302 as amended);
 - 12) **the Accounting Act** – it shall mean the Accounting Act of 29 September 1994 (Polish Journal of Laws of 2021, item 217 as amended);
 - 13) **the General Meeting** – it shall mean the ordinary or extraordinary general meeting of the shareholders of the Company;
 - 14) **the Vice-Chairperson of the Committee** – it shall mean the vice-chairperson of the Audit Committee;
 - 15) **the Vice-Chairperson of the Board** – it shall mean the vice-chairperson of the Supervisory Board;

16) **the Management Board** - it shall mean the Management Board of the Company.

PRINCIPLES OF THE COMMITTEE

§ 2

1. The Committee performs control and advisory functions for the Supervisory Board of the Company.
2. The Committee operates on the basis of the law, in particular the Act on Statutory Auditors, the provisions of the Articles of Association, the Rules of Procedure of the Supervisory Board and the Good Practices of the FSA.
3. The Committee is established to enhance the Supervisory Board's effectiveness in carrying out its supervisory activities with regard to the Company's financial reporting and auditing, as well as its systems of internal control, internal audit and risk management.
4. The Committee performs its tasks by submitting requests, recommendations, recommendations, opinions and reports to the Supervisory Board on the scope of its activities.

COMPOSITION OF THE COMMITTEE

§ 3

1. The Committee is composed of at least three members, including the Chairperson of the Committee and the Vice-Chairperson of the Committee appointed by the Supervisory Board from among its members.
2. The work of the Audit Committee is headed by the Chairperson of the Committee, elected by the Supervisory Board from among its members. The Chairperson of the Board may not act as Chairperson of the Committee.
3. The term of office is common for the members of the Committee and coincides with their term of office as members of the Supervisory Board.
4. The majority of the Committee's members, including the Chairperson of the Committee, meet the independence criteria set out in Art. 129(3) of the Act on Statutory Auditors.
5. The Committee shall include at least one member who has knowledge and skills in accounting or financial auditing.
6. The members of the Audit Committee shall have knowledge of the industry in which the Company operates. This condition is deemed to be fulfilled if at least one member of the Audit Committee has knowledge and skills in that industry or individual members of the Committee have knowledge and skills in that industry to a certain extent.
7. Prior to taking up office on the Committee, candidates for Committee members shall submit a written declaration of fulfilment of the conditions referred to in Art. 76(1) - (3) of the Act on Statutory Auditors, with the contents in accordance with Art. 76(4) of the Act on Statutory Auditors.
8. Membership of the Committee shall cease with the termination of membership of the Supervisory Board. A Committee member may be removed from the Committee at any time by a resolution of the Supervisory Board.
9. In the event of the expiry of the mandate of a Supervisory Board member elected to the Committee before the expiry of his or her term of office, or in the event of his or her resignation from the Audit Committee, the Supervisory Board shall supplement the composition of the Committee by electing a new Committee member for the period until the expiry of the Board's term

of office, taking into account the need for the newly appointed Committee member to meet the requirements set out in this clause.

10. The outgoing Chairperson of the Committee shall hand over to the new Chairperson of the Committee all documentation relating to matters conducted by the Audit Committee during his or her term of office.

COMPETENCES OF THE COMMITTEE

§ 4

1. The Audit Committee shall support the Supervisory Board in the performance of its statutory audit and supervisory duties, including in particular:
 - 1) monitoring the financial reporting process;
 - 2) monitoring the effectiveness of internal control and risk management systems and internal audit, including financial reporting;
 - 3) monitoring the performance of the financial audit activities, in particular the conduct of the audit by the audit firm, taking into account, inter alia, any requests and findings of the Polish Agency for Audit Oversight, resulting from the audit conducted at the audit firm;
 - 4) controlling and monitoring the auditor's and audit firm's independence (both prior to the signing of the first contract, prior to the continuation of the engagement and during its execution), in particular when services other than the audit are provided to the Company by the audit firm;
 - 5) informing the Supervisory Board of the Company of the results of the audit and explaining how the audit contributed to the integrity of the Company's financial reporting and the role of the Audit Committee in the audit process;
 - 6) assessing the auditor's independence and approving the auditor's provision of permitted non-audit services to the Company;
 - 7) developing a policy for the selection of the audit firm to conduct the audit and reviewing and updating the policy in accordance with § 5(4)(2) of the Rules of Procedure;
 - 8) developing a policy for the provision of permitted non-audit services by the audit firm, by related parties of the audit firm and by a member of the audit firm's network in accordance with § 5(4)(3) of the Rules of Procedure;
 - 9) determining the procedure for the selection of an audit firm by the Company and reviewing and updating it in accordance with § 5(4)(5) of the Rules of Procedure;
 - 10) making a recommendation to the Supervisory Board on the appointment of statutory auditors or audit firms, in accordance with the policies developed by the Audit Committee, taking into account any requests and findings that may affect the selection of the audit firm, including in particular those:
 - a) contained in the annual statements referred to in Art. 90(5) of the Act on Statutory Auditors;
 - b) resulting from inspections carried out against the audit firm by the Polish Agency for Audit Oversight, obtained directly from the audit firm concerned;
 - c) contained in the transparency report published by the audit firm pursuant to Art. 13 of the Regulation;
 - d) concerning the possibility of a risk of the audit firm losing its privileges to perform financial audit activities;

- 11) submitting recommendations to ensure the integrity of the Company's financial reporting process;
 - 12) taking appropriate steps to minimise the risk of circumstances that prevent or may prevent the audit firm from carrying out or timely carrying out the audit engagements commissioned by the Company, including circumstances that result or may result in the loss of the necessary authorisation by the audit firm, and activating appropriate remedial mechanisms when such a risk materialises - in accordance with the principles set out in § 5(4)(8)-(12) of the Rules of Procedure.
2. The Supervisory Board may entrust the Audit Committee with assisting the Supervisory Board in the performance of supervisory activities other than those specified in sec. 1.

IMPLEMENTATION OF STATUTORY TASKS

§ 5

1. As part of its monitoring activities concerning financial reporting, the Audit Committee shall in particular:
 - 1) review information presented by the Management Board regarding material changes in the Company's accounting or financial reporting and estimates or judgements that may be material to the Company's financial reporting, which shall include: (i) reviewing and evaluating the accounting policies applied, including changes made during the financial year, significant estimates, etc., (ii) reviewing the accounting and reporting process, including the IT systems used for this purpose, (iii) reviewing how the Company has implemented new accounting and reporting regulations, (iv) reviewing the process and evaluating the reliability of the communication of financial information;
 - 2) monitor the auditor's performance of financial audit activities;
 - 3) review the Company's interim and annual financial statements;
 - 4) analyse the additional auditor's report, discuss it with the auditor and submit its conclusions to the Supervisory Board;
 - 5) make recommendations to the Supervisory Board on the approval of the Management Board's reports on the Company's activities and the audited financial statements.
2. As part of its monitoring activities of the internal control and internal audit systems, the Audit Committee shall in particular:
 - 1) perform an annual review of the internal control and internal audit systems put in place at the Company, with a view to meeting the planned control objectives and operating efficiency;
 - 2) cooperate with the Company's organisational units responsible for audit and control and periodically evaluate their work;
 - 3) provide its opinion on the effectiveness of the aforementioned systems and submit to the Supervisory Board requests for their evaluation and recommendations, including as to whether they should be changed;
 - 4) perform an annual assessment as to the need to appoint an internal auditor, unless the need to appoint an internal auditor arises from legislation binding on the Company or decisions, binding recommendations or binding recommendations of public administration bodies;

- 5) preliminarily assess the documents submitted to the Supervisory Board on the internal control and internal audit system;
 - 6) provide its opinion on audit plans, commission ad hoc audits and review the results of internal audit work.
3. When monitoring risk management, the Committee shall in particular:
- 1) provide its opinion on draft procedures for risk management in individual areas of the Company's core business, including risk maps;
 - 2) review the risk management system and its effectiveness;
assesses the implementation of the Company's whistleblowing regulations by the relevant organisational units of the Company.
4. When monitoring the Company's auditing processes and ensuring the independence of the external auditors, the Committee shall in particular:
- 1) make recommendations to the Supervisory Board on the selection or change of an audit firm to audit the Company's financial statements;
 - 2) prepare a policy for the selection of the audit firm authorised to carry out the audit and review and update it periodically, including with a view to ensuring that, in the aforementioned selection process, appropriate mechanisms are in place to minimise the risk of selecting an audit firm exposed to potential disqualification and to secure contingency mechanisms that can be applied in the event of an unforeseen disqualification of the audit firm auditing the Company's financial statements;
 - 3) develop a policy for the provision of permitted non-audit services by the audit firm, by related parties of the audit firm and by a member of the audit firm's network, review it periodically and update it if necessary;
 - 4) assess the auditor's independence and approve the auditor's provision of permitted non-audit services to the Company;
 - 5) determine a procedure for the selection of the audit firm by the Company and review and update it periodically, including with a view to ensuring that, in the aforementioned selection process, appropriate mechanisms are in place to minimise the risk of selecting an audit firm exposed to potential disqualification and to secure contingency mechanisms that can be applied in the event of an unforeseen disqualification of the audit firm auditing the Company's financial statements;
 - 6) control and monitor the auditor's and audit firm's independence and objectivity with regard to the services provided (both prior to the signing of the first contract, prior to the continuation of the engagement and during its performance), in particular when services other than the audit are provided to the Company by the audit firm;
 - 7) review the effectiveness of the external audit process and the actions taken by the Management Board in relation to comments and reservations raised by the external auditor;
 - 8) take appropriate steps to minimise the risk of circumstances that prevent or may prevent the audit firm from carrying out or timely carrying out the audit engagements commissioned by the Company, including circumstances that result or may result in the loss of the authorisation by the audit firm, and activate appropriate remedial mechanisms when such a risk materialises;
 - 9) as part of the activities referred to in sec. 8, the Audit Committee shall periodically collect or update information concerning the audit firm contracted by the Company to carry out auditing activities, including in particular:
 - a) obtain from the audit firm information on the conclusions and findings of inspections carried out at the audit firm by the Polish Agency for Audit Oversight;

- b) take into account the findings and conclusions contained in the annual statements referred to in Art. 90(5) of the Act on Statutory Auditors;
 - c) analyse the annual transparency report published by the audit firm as required by Art. 13 of the Regulation;
- 10) in addition, as part of the activities referred to in sec. 8, the Committee shall obtain, on an ongoing basis, information, including from the media and directly from the audit firm which was contracted by the Company to carry out auditing activities, on the possible occurrence of a situation in which an audit firm loses its necessary authorisation, including information on initiated or pending proceedings concerning the loss of authorisation by an audit firm;
 - 11) The Committee shall analyse the information referred to in sections 9 and 10 above with a view to assessing the audit firm's ability to carry out the audit activities entrusted to it, including an assessment of the risks associated with the loss of the necessary authorisations by the audit firm.
 - 12) should reasonable doubts arise with respect to the assessment of the audit firm's ability to carry out the assigned audit activities, as referred to in sec. 11 above, the Audit Committee shall take immediate action with a view to selecting a new audit firm as soon as possible and performing by it the assigned activities and timely delivery of interim reports, in accordance with the procedure and under the conditions set out in the procedure for the selection of an audit firm by the Company referred to in §5(4)(5).
5. In order to carry out the activities set out in this clause on behalf of the Supervisory Board, the Audit Committee may:
- 1) request, without the mediation of the Supervisory Board, the submission of certain accounting, financial, internal audit and risk management information necessary for the performance of the activities set out in this clause;
 - 2) request the Supervisory Board to commission internal units to carry out certain control activities in the Company;
 - 3) invite to meetings third parties with the relevant knowledge needed to examine specific issues;
 - 4) meet with the Company's employees without the Management Board being present;
 - 5) in justified cases, use the assistance of specialists and experts in accordance with the principles set out in § 9 of the Rules of Procedure.

RESPONSIBILITIES OF THE COMMITTEE

§ 6

- 1. The Audit Committee shall perform its duties in accordance with the scope of powers granted and ensure that the Supervisory Board is systematically informed of its activities and results.
- 2. The Audit Committee shall submit to the Supervisory Board:
 - 1) conclusions made, positions and recommendations within time frames that allow the Supervisory Board to take appropriate action;
 - 2) supplementary statements within the meaning of Art. 11 of the Regulation received from the statutory auditor or audit firm, which are also submitted to the Management Board;
 - 3) annual report on its activities during the financial year in question within a time frame that makes it possible for the Supervisory Board to take the contents of this report into account in its annual assessment of the Company's situation.

3. Recommendations and evaluations shall be presented to the Supervisory Board by one of the members of the Audit Committee. The Management Board member responsible for the company's financial affairs shall be informed of the recommendations and assessments submitted by the Audit Committee to the Supervisory Board.
4. The Audit Committee shall make a recommendation to the Supervisory Board on the selection of the audit firm performing the audit of the financial statements, which should identify:
 - 1) the audit firm to which it proposes to commission the audit;
 - 2) a declaration that the recommendation is free from third-party influence;
 - 3) a statement that the Company has not entered into agreements containing the clauses referred to in Art. 66 (5a) of the Accounting Act;
 - 4) that it takes into account any information, findings and conclusions referred to in § 4(1)(10) of the Rules of Procedure.
5. Where the selection referred to in section 4 above does not relate to the extension of the contract for the audit of the financial statements, the recommendation of the Audit Committee shall:
 - 1) include at least two options for the selection of the audit firm together with a justification and an indication of the Audit Committee's reasonable preference for one of them;
 - 2) be drawn up following a selection procedure organised by the Company;
 - 3) take into account any information, findings and conclusions referred to in § 4(1)(10) of the Rules of Procedure.

COMMITTEE MEETINGS AND ADOPTION OF RESOLUTIONS

§ 7

1. The Audit Committee shall act and adopt resolutions collectively. The Committee shall adopt resolutions at a meeting if a majority of the Committee members are present at the meeting.
2. The Audit Committee shall adopt resolutions by an absolute majority, in an open vote.
3. Meetings of the Audit Committee shall be held as required, but not less frequently than quarterly, at dates determined by the Chairperson of the Committee.
4. Meetings of the Committee shall be convened by the Chairperson of the Committee or, if the Chairperson of the Committee is reasonably unable to act, by the Vice-Chairperson of the Committee. In exceptional cases, a meeting of the Committee may be convened by the Chairperson of the Board or the Vice-Chairperson of the Board.
5. Meetings of the Audit Committee may also be convened by the Chairperson of the Committee on the initiative of another member of the Committee and at the request of the Company's Management Board.
6. The agenda for the Committee meeting shall be proposed by the person convening the meeting, taking into account the content of the requests to convene the meeting. Such a person may ask a member of the Management Board to prepare relevant materials for the meeting.
7. In matters not included in the agenda of the meeting, the Audit Committee may only adopt resolutions if all members of the Committee are present at the meeting and none of those present raises an objection to the inclusion of particular matters in the agenda and the adoption of resolutions.
8. Meetings of the Committee shall be convened by written notice to all members or, if the member concerned has consented to it in writing, by sending notice by e-mail to the e-mail address specified

by the member. The notice of the planned meeting of the Committee, together with the agenda and the materials relating to the meeting, shall be sent at least 7 days before the date of the meeting. In justified cases, this time limit may be shortened, but it may not be shorter than 24 hours.

9. The Chairperson of the Board shall have the right to attend Committee meetings, without voting rights unless he/she is also a member of the Audit Committee, and shall be informed of Committee meetings in the same manner as its members. In addition, other members of the Supervisory Board, members of the Management Board and other persons invited by the Chairperson of the Committee, in particular representatives of the statutory auditor, may participate in Committee meetings - without voting rights.
10. Members of the Committee may also participate in meetings of the Audit Committee by means of direct remote communication. The use of means of remote communication in the context of a meeting shall be decided by the person convening the meeting in question.
11. Members of the Audit Committee may participate in adopting resolutions of the Committee by casting their votes in writing through another Committee member. Voting in writing shall not apply to matters introduced to the agenda during the meeting of the Audit Committee.
12. The Audit Committee may also adopt resolutions in writing or by means of direct remote communication. The adoption of resolutions under these procedures shall be ordered by the Chairperson of the Committee, or, if the Chairperson of the Committee is reasonably unable to act, by the Vice-Chairperson of the Committee on his/her own initiative or at the request of a member of the Committee, specifying at the same time how and when the vote is to be cast. Resolutions passed under these procedures shall be valid if all members of the Committee have been notified of the content of the draft resolution and at least half of the members of the Committee have taken part in the adoption of the resolution.
13. With regard to participation in Committee meetings by means of direct communication at a distance and the adoption of resolutions in writing or by means of direct remote communication, to the extent not covered by these Rules of Procedure, the relevant provisions of the Rules of Procedure of the Supervisory Board shall apply *mutatis mutandis*.
14. Should the Chairperson of the Committee be reasonably unable to perform his/her duties or be excused from a meeting, his/her powers shall be exercised on an interim basis by the Vice-Chairperson of the Committee or by an elected member of the Audit Committee present.

MINUTES OF THE COMMITTEE MEETING

§ 8

1. Each meeting of the Audit Committee shall be minuted and the minutes shall be signed by the Chairperson of the Committee and all members of the Audit Committee present at the meeting.
2. Minutes of the Audit Committee meetings, together with resolutions, conclusions, proposals, recommendations and reports, shall be submitted to the Supervisory Board, as well as to the Management Board of the Company.
3. The relevant provisions of the Rules of Procedure of the Supervisory Board shall apply *mutatis mutandis* to the minutes of the Audit Committee, the principles for their preparation, storage and archiving.
4. Organisational and technical support for the Audit Committee shall be provided by the Company.

SPECIALISTS AND EXPERTS

§ 9

1. The Audit Committee may request the Management Board of the Company to commission expert reports and opinions for the Committee's use so as to enable it to perform its tasks properly. The Committee may co-decide on the selection of internal and external experts and specialists entrusted with the preparation of an expert report or opinion.
2. The experts and specialists referred to in sec. 1 may be remunerated for the preparation of an expert report or opinion on the basis of a contract concluded with the Company.

FINAL PROVISIONS

§ 10

1. In the event of any inconsistency between the provisions of the Rules of Procedure and generally applicable laws or the provisions of the Articles of Association, those laws or those provisions of the Articles of Association, as the case may be, shall prevail.
2. The invalidity or unenforceability of a provision of the Rules of Procedure shall have no effect on the invalidity or unenforceability of the remaining provisions of the Rules of Procedure.
3. An amendment to the Rules of Procedure shall follow the procedure laid down for their adoption.
4. These Rules of Procedure shall enter into force on the date of their adoption by the Supervisory Board.