

RULES OF PROCEDURE FOR THE SUPERVISORY BOARD of PBG Spółka Akcyjna of Wysogotowo

Section 1

1. These Rules of Procedure for the Supervisory Board of PBG S.A. of Wysogotowo (the "**Rules**") set forth the principles of operation of the Supervisory Board of PBG S.A. of Wysogotowo (the "**Company**") and the rights and obligations of the Supervisory Board Members.
2. Whenever a reference is made herein to Board Members, it shall be construed as a reference to all members of the Supervisory Board, including the Chairperson, the Deputy Chairperson, the Secretary and the Supervisory Board Members.
3. The Company's Supervisory Board (the "**Board**") shall act in compliance with the Company's Articles of Association, the Polish Commercial Companies Code, any applicable laws, the principles of best practice in public companies, and these Rules.

Section 2

1. The Board shall exercise supervision and control over the Company across all areas of its operations.
2. The scope of powers of the Board shall be governed by the Polish Commercial Companies Code and the Company's Articles of Association.
3. In performing their duties, the Board Members shall always give priority to the interests of the Company.

Section 3

1. The Board shall be composed of at least 5 (five) and not more than 7 (seven) members appointed for a joint term of office.
2. As long as the Board consists of at least 5 (five) members, the Board shall have the capacity to perform all acts prescribed by law and the Articles of Association.
3. The rules governing the appointment and removal of the Board Members and the expiry of their mandates are laid down in the Articles of Association.
4. Only a natural person with full legal capacity may be a Board Member.
5. Each Board Member shall be required to have:
 - a) appropriate education,
 - b) at least five years of professional experience,
 - c) life experience,
 - d) high moral standards.
6. The Board should also include independent members, with the number of such independent members and independence criteria determined on the basis of applicable laws or corporate governance principles applicable to public companies.
7. The term of office of the Board shall be 3 (three) years. Where a Board Member is appointed in the course of a term of office, the appointment shall expire at the end of that term.
8. Supervisory Board Members may be re-appointed.
9. The first meeting of the newly appointed Board shall be called and opened by the Chairperson of the Board of the previous term of office. If this should prove

impossible or difficult, such meeting shall be called and opened by the oldest member of the Board of a new term of office.

10. A Board Member should not resign from the function during their term of office if their resignation could prevent the Board from continuing its activities, and in particular from adopting an important resolution.
11. If resignation is tendered by the Chairperson, Deputy Chairperson or Secretary of the Board, a person authorised to call a Board meeting shall call such meeting without delay and, in any case, no later, if possible, than within seven days upon the receipt of a notice of a Board Member's resignation, in accordance with these Rules.

Section 4

1. A Board Member should immediately notify the Chairperson of the Supervisory Board of any hindrance in his or her performance of duties, stating the reasons for such hindrance.
2. A Board Member should notify the other Board Members without undue delay of:
 - a) any conflict of interest with the Company. In such a case, the Board Member should refrain from taking the floor to speak about, or voting on a resolution concerning, the matter which has given rise to the conflict of interest. Information on the conflict of interest so reported should be recorded in the minutes of the Board meeting;
 - b) any personal and factual relationships or organisational links between a Board Member and a particular shareholder, especially the majority shareholder;
 - c) satisfying or failing to satisfy the independence criteria within the meaning of applicable laws and the principles of best practice in public companies.
3. A personal relationship with a shareholder is understood as a relationship by marriage or blood of the first degree. A factual relationship with a shareholder is understood as maintaining regular economic relations. Organisational links with a shareholder are understood as links under employment or similar contracts.
4. The Company may at any time request a Board Member to furnish a statement regarding the relationships and links referred to above.
5. Information on personal and factual relationships or organisational links of the Board Member shall be disclosed to the public.

Section 5

Where the Board represents the Company in any agreements and disputes with the Management Board members, such agreements shall be signed for the Company by the Chairperson or Deputy Chairperson of the Board. The other members of the Supervisory Board may represent the Company provided they are duly authorised pursuant to a Supervisory Board resolution.

Section 6

1. The Board shall act as a collegiate body.
2. Moreover, the Board may delegate particular Board Members to individually perform supervisory, control and advisory functions. The scope of functions performed by a delegated Board Member shall be specified on a case-by-case basis by the Board or by the Chairperson of the Board upon authorization from the Board. Prior to the commencement of performance of a given action, a

delegated Board Member shall submit to the Management Board a copy of a relevant resolution of the Board.

3. A Board Member delegated to perform particular functions shall submit to the Board a report on performed functions at the first Board meeting held after the date of their delegation and at least once every year at the Board meeting held prior to the Annual General Meeting.
4. Pursuant to Art. 390.2 of the Polish Commercial Companies Code, a Board Member delegated by a group of shareholders to individually perform supervisory functions on a permanent basis shall submit to the Board a detailed report on the performance of their function at least once every quarter and once every year at the Board meeting held prior to the Annual General Meeting.
5. The Board Members may attend Board meetings and perform other duties of Board Members only in person. Subject to Art. 388.2 sentence 2 and Art. 388.4 of the Polish Commercial Companies Code, the Board Members may vote on a Board resolution in writing by proxy (through another Board Member).

Section 7

The Board submits annually to the General Meeting a brief assessment of the Company's position, as established by the Board at its meeting held prior to the Annual General Meeting.

Section 8

1. In order to discharge its duties, the Board may request the Company's Management Board and employees to provide reports and clarifications, review the Company's assets, and inspect accounts and documents.
2. Members of the Board should take appropriate steps to regularly receive from the Management Board exhaustive information on all matters of importance and risks connected with the Company's operations, as well as on the manner of managing such risks. The Management Board shall report on all material matters related to the Company's operations at each meeting of the Board. In case of issues which need immediate attention, the Management Board provides relevant information to the members of the Board by circulation (in writing). In such a case, the Management Board shall submit a written notice to the Chairperson of the Board.
3. The actions referred to in Sections 8.1 and 8.2 above may be performed by the Board Members during the Company's business hours.

Section 9

If any member of the Management Board is suspended from duties or becomes permanently unable to perform their duties, the Board shall act promptly to fill the vacancy. To fulfil the duty specified in the previous sentence, the Board may in particular delegate one of its members to perform the duties of a Management Board member on a temporary basis.

Section 10

1. Meetings of the Board shall be convened by the Chairperson on an as-needed basis and, in any case, not less frequently than once every three months. The

notice of a Board meeting shall specify the time and agenda of the meeting. In the event of absence of the Chairperson, Board meetings shall be called by the Deputy Chairperson of the Board.

2. Board meetings shall be called by the Board Chairperson acting of his own accord or pursuant to a motion by the Management Board or a Supervisory Board Member, submitted along with the proposed agenda. If the Chairperson of the Board does not call a Board meeting within two weeks following the receipt of the motion, the party submitting the motion may proceed to call such a meeting in its own name, specifying the date, venue, and the proposed agenda. Each member of the Board may convene a Supervisory Board meeting upon occurrence of any of the events referred to in Art. 37.4 or Art. 37.7a)-c) of the Articles of Association.
3. A Board Member may request the Chairperson of the Board to put a matter proposed by the Board Member on the agenda of the next meeting. The Chairperson of the Board shall place on the agenda every motion submitted by the Management Board or by a Supervisory Board Member.
4. The motions and requests referred to in Sections 10.2 and 10.3 hereof shall be addressed to the Chairperson of the Board and delivered to the Company's registered office.
5. The Company's Management Board shall notify the Chairperson of the Board of a motion to call a Board meeting within 1 (one) business day of the receipt of such a motion, by sending an email to the address specified by the Chairperson of the Board. The email shall include the text of the motion and the name of the party that submitted the motion.
6. A notice of a Board meeting, specifying the agenda, time and place of the meeting, shall be served by email or registered mail to the address stated by each Board Member. In urgent cases, Board meetings may also be called by telephone or facsimile.
7. A notice of a Board meeting shall be deemed served if sent, to the address specified by the Board Member upon appointment to the Board as the address for service, at least 14 days prior to the planned Board meeting. In urgent cases, a Board meeting may be called one day in advance.
8. The Board Members shall be sent materials related to the matters placed on the agenda reasonably in advance to enable the Board Members to read them before the meeting, or such materials shall be presented to the Board Members during the meeting.
9. Meetings of the Board shall be held at the Company's registered office or at another venue specified by the Chairperson of the Board. A Board meeting may also be held as a conference call or videoconference.
10. Board meetings shall be opened and chaired by the Chairperson of the Board, and in the absence of the Chairperson – by the Deputy Chairperson or Secretary of the Board.
11. Before proceeding to the agenda items, the Chairperson shall determine whether the Board meeting has been duly convened and whether the Board has the capacity to adopt valid resolutions.
12. If all the Board Members are present at a Board meeting, the Chairperson may determine the date of the next Board meeting at the present meeting. The date of the next Board meeting announced by the Chairperson shall be binding upon all Board Members.

Section 11

1. Board resolutions may be passed if at least half of all Board Members are present at the meeting and all members have been notified of the meeting.
2. Supervisory Board meetings shall be chaired by the Chairperson of the Board or, in the event of their absence, by the Deputy Chairperson of the Board. In the event of absence of both the Chairperson and Deputy Chairperson of the Supervisory Board, the meeting shall be chaired by a member of the Supervisory Board appointed by the Chairperson.
3. The Supervisory Board may not pass resolutions on issues not included on the agenda unless all the Supervisory Board Members are in attendance and agree to the passing of such a resolution.
4. A resolution on procedural motions may be validly adopted even if it is not included in the agenda.
5. The Board may also pass resolutions without a formal notice of the meeting if all Board Members are in attendance and agree to holding the meeting and placing specific matters on its agenda.
6. The Board shall pass resolutions by an absolute majority of votes unless the Articles of Association or mandatory laws provide otherwise. In the event of a tied vote, the Chairperson of the Board shall have the casting vote.
7. Supervisory Board resolutions may be passed without holding a meeting, in writing or with the use of means of remote communication. A resolution shall be valid if all Supervisory Board Members have been presented with the draft. This procedure shall not apply to resolutions on appointment, removal or suspension of Management Board members.
8. Decisions of the Board shall be made by open vote unless applicable laws require otherwise or even only one Board Member requests that a decision be made by secret ballot.
9. The consent of a majority of independent Board Members shall be required to pass resolutions on the following matters:
 - a) any form of benefits to be provided by the Company, or any entities linked to the Company, to members of the Management Board,
 - b) consent to the execution of a material agreement between the Company or its subsidiary and an entity linked to the Company, a Supervisory or Management Board member or any entity linked to them,
 - c) appointment of the auditor to audit the Company's financial statements.
10. Members of the Management Board may attend Supervisory Board meetings unless the meeting concerns matters directly related to the Management Board or its members, such as removal of a Management Board member, their liability and remuneration. The Board may also invite other individuals to attend a Board meeting. Where reports on the Company's activity are considered, the Board may invite the Company's employees to provide clarifications.
11. Minutes of the Board meeting shall be taken by an individual appointed by the Chairperson of the Board Meeting. The Board Members present at the meeting to which the minutes pertain may submit their comments regarding the content of the minutes no later than 1 (one) business day prior to the next Board meeting. The minutes shall be signed by the Board Members who participated in the meeting to which the minutes pertain.
12. Minutes of a Board meeting shall include the meeting date, its agenda, names and surnames of the Board Members attending the meeting, text of the

resolutions submitted for vote and the number of votes cast in favour and against each resolution, and shall present the course of the Supervisory Board meeting.

13. If a vote is cast through another Board Member, the resolution shall be signed by the Board Member through whom the vote was cast, and a written decision of the voting Board Member shall be attached to the minutes.
14. Resolutions of the Supervisory Board may be passed without holding a meeting, by way of the following special procedures:
 - a) by written ballot, where the proposed resolution is to be signed by each Board Member and marked with a note stating whether the Board Member votes "in favour of" or "against" the resolution or "abstains from voting"; a resolution so signed shall be submitted to the Chairperson of the Board,
 - b) by means of remote communication, such as a conference call or videoconference, or by email.

A resolution shall be valid if all Board Members have been presented with the draft. The above procedures for passing resolutions shall not be applied to elect the Chairperson, Deputy Chairperson, or the Secretary of the Board, to appoint Management Board members, or to remove or suspend any of these persons.

15. A decision to apply a special procedure to vote on a given matter shall be made by the Chairperson of the Board or, in the event of their absence, the Deputy Chairperson of the Board. If even one Board Member objects to voting outside a Board meeting, the vote shall be held at the next Board meeting.
16. A person calling a written ballot and a vote by email shall send a draft resolution to the Board Members and shall set the time limit of at least 3 (three) business days in which the Board Members may cast their votes. In the event of voting by written ballot, a Board Member shall vote by placing their signature and stating how they vote in accordance with Section 11.14.a) above. In the event of voting by email, a Board Member shall send an email message stating how they vote to the person calling the ballot. After the lapse of the said time limit, the voting shall be closed and the votes counted. If a Board Member did not vote or provided the statement on their vote after the lapse of the time limit, such Board Member shall be deemed not to have voted and their vote shall not be included in the votes cast. The date of casting the last valid vote shall be deemed to be the date of a resolution passed in accordance with the procedure specified in this Section 11.16.
17. The following principles for the preparation of documents comprising resolutions adopted pursuant to a special procedure shall apply:
 - a) in the contents of the resolution, the special procedure pursuant to which it has been adopted shall be specified,
 - b) where a resolution is adopted by email or written ballot, each Board Member shall specify the date on which they signed the resolution or cast their vote,
 - c) where a resolution is adopted or a meeting held by means of remote communication, the person chairing the meeting shall draft one resolution document in which they shall specify how each Board Member casting their vote in that procedure voted; separate resolution documents may be prepared for each venue from which the Board Members participate in the meeting;
 - d) where a resolution is signed or votes are cast by the Board Members on separate documents, such documents shall be assigned successive

numbers and the total number of separate documents relating to the resolution in question shall be stated; the documents shall be numbered after the resolution is adopted.

18. Resolutions of the Board adopted at a Board meeting shall be made in writing and included in the minutes of the meeting after votes have been cast by the Board Members attending the meeting. Documents related to resolutions adopted pursuant to a special procedure shall be included in the book of minutes and resolutions.
19. Resolutions shall be numbered in the following manner: a consecutive number of the resolution in a given calendar month/month number/year.

Section 13

Decisions made by the Board shall take the form of:

- a) requests and opinions for the General Meeting, resulting from the supervisory and control functions performed by the Board,
- b) resolutions — for any other matters.

Section 14

1. Members of the Board shall attend Board meetings, supervise and control the performance of resolutions adopted by the General Meeting, and:
 - a) assist the Company's organisational units in performing their duties,
 - b) attend General Meetings,
 - c) provide to the participants of a General Meeting – to the extent of their competence and to the extent required to resolve the matters discussed by the General Meeting – clarifications and information concerning the Company,
 - d) maintain confidentiality with respect to the performance of their duties as Board Members.
2. A member of the Board shall enable the Management Board to disclose to the public, pursuant to an appropriate procedure, any information on their acquisition or sale, whether in person or by persons closely associated with them, of Company securities or securities of its parent or subsidiary, as well as on any transactions made with the Company, the parent or a subsidiary.
3. A member of the Board shall submit the information specified in the laws and regulations governing trading in financial instruments in accordance with the procedures set forth in such laws and regulations.
4. Each member of the Board shall protect inside information as defined by applicable laws, in particular by the Act on Trading in Financial Instruments of July 29th 2005, and Directive 2014/57/EU of the European Parliament and of the Council of April 16th 2014 (market abuse directive), and Regulation No 596/2014 of the European Parliament and of the Council (market abuse regulation).

Section 15

1. Minutes and documentation of correspondence of the Board shall be kept at the Company's registered office.
2. The Board shall assign a person responsible for:
 - a) technical delivery of a notice of the Board meeting together with additional information,
 - b) keeping the Board's book of minutes,

- c) drafting copies of resolutions and their delivery to authorised persons,
 - d) preparation of materials for the Board meetings.
3. The Management Board shall ensure office services and facilities for the Supervisory Board.

Section 16

1. Each member of the Board shall be entitled to remuneration for the performance of their duties.
2. The amount of remuneration payable to members of the Board shall be defined by the General Meeting.
3. The Company shall bear the costs of activity of the Board.

Section 17

The Supervisory Board shall set up an Audit Committee and a Remuneration Committee by appointing its members to serve on such committees, acting in this respect in line with the principles of best practice for public companies, which also define the rights and obligations of the committees.

Section 18

1. Any amendments or supplements to these Rules shall be made by resolution of the General Meeting.
2. Any matters not provided for herein shall be governed by the applicable laws, the Articles of Association, resolutions of the Board and resolutions of the General Meeting.
3. Should any provisions of these Rules be in conflict with the Articles of Association or any other overriding laws, the Articles of Association or such other overriding laws shall prevail.

Section 19

These Rules shall become effective upon their approval by resolution by the General Meeting.