

RULES
OF THE SUPERVISORY BOARD
OF MABION S.A.

I. GENERAL PROVISIONS

§ 1.

1. These Rules identify the organisation and the manner of performing the Supervisory Board's activities of Mabion Spółka Akcyjna with its registered office in Konstancin Łódzki.
2. Whenever in these Rules the following expressions are used:
 - 1) **Company** - this shall be understood as Mabion S.A. in Konstancin Łódzki;
 - 2) **Supervisory Board** - this shall be understood as the Supervisory Board of the Company;
 - 3) **Chairman** - this shall be understood as the Chairman of the Supervisory Board;
 - 4) **Deputy Chairman** - this shall be understood as the Deputy Chairman of the Supervisory Board
 - 5) **General Meeting** - this shall be understood as the General Meeting of the Company
 - 6) **Rules** - this shall be understood as these Rules of the Supervisory Board
 - 7) **Rules of the Management Board** – this shall be understood as Rules of the Management Board of Mabion S.A.
 - 8) **Statute** - this shall be understood as the Statute of the Company.
3. The Company operates on the basis of the current provisions of law, in particular the Commercial Companies Code, the Statute, these Rules and the resolutions of the General Meeting.

II. TASKS, COMPETENCE AND DUTIES OF THE SUPERVISORY BOARD

§ 2.

1. The Supervisory Board is responsible for supervising the operations of the Company within the scope of all the fields of its activity.
2. The Chairman is responsible for managing the activities of the Supervisory Board. In case of the Chairman's absence the Deputy Chairman acts on his behalf.
3. The statutory duties of the Supervisory Board, apart from other matters provided for under the current provisions of law, include:
 - 1) adopting resolutions on acquiring and disposing of real property, perpetual usufruct, or interest in real property worth more than 250,000.00 (say: two hundred fifty thousand) zlotys,
 - 2) selecting the statutory auditor to audit Company's financial statements,
 - 3) appointing and dismissing Company's Management Board members,
 - 4) setting the amount of remuneration for Members of the Management Board,
 - 5) assessing the Management Board's requests concerning profit distribution or loss coverage,
 - 6) approving the Rules of the Management Board,
 - 7) consulting on multi-annual strategic plans of the Company,
 - 8) adopting Rules of the Supervisory Board,

- 9) granting consent to disposal of fixed assets of the Company worth more than 250,000.00 (say: two hundred fifty thousand) zlotys,
 - 10) granting consent to the creation of a pledge or usufruct on registered shares,
 - 11) considering and expressing opinions on issues to be covered by the resolutions of the General Meeting,
 - 12) granting consent to the conclusion by the Company of a significant agreement with a shareholder holding at least 5% of the general number of votes in the Company or with an entity related to the Company, except for typical transactions concluded on arm's length terms within the framework of the Company's operating activity with entities belonging to the capital group of the Company.
4. Notwithstanding other activities arising out from the provisions of law, once per year the Supervisory Board prepares a written report containing at least the information as set forth in Article 382 § 3¹ of Commercial Companies Code and presents it to the Ordinary General Meeting:
- 1) information regarding the composition of the Supervisory Board and its Committees, alongside with indicating which Members of the Supervisory Board meet the independence criteria set forth in the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, and which of them do not have actual and significant relationships with a shareholder holding at least 5% of the total number of votes in the Company, as well as information on the composition of the Supervisory Board in the context of its diversity,
 - 2) summary of the activities of the Supervisory Board and its Committees,
 - 3) assessment of the Company's situation on a consolidated basis, including the assessment of internal control systems, risk management, compliance and internal audit functions, alongside with information on the actions taken by the Supervisory Board to make this assessment; this assessment covers all significant control mechanisms, in particular those relating to reporting and operating activities,
 - 4) assessment of the implementation of the corporate governance rules by the Company and the manner of fulfilling the disclosure obligations set out in the Stock Exchange Rules and regulations concerning current reports and periodic report provided by issuers of securities, alongside with information on the actions taken by the Supervisory Board to make this assessment,
 - 5) assessment of the reasonability of expenses incurred by the Company for supporting culture, sport, public charity, media, social organizations, trade unions, etc., if any,
 - 6) information on the implementation of the diversity policy in relation to the Management Board and the Supervisory Board, including the achievement of goals.

§ 3.

(deleted)

§ 4.

The Supervisory Board setting the amount of the remuneration of the Supervisory Board Members takes into account its incentive character as well as the aim which is to ensure effective and smooth management of the Company. The remuneration remains adequate to the size and economic results of the Company. It should also reflect the scope of responsibility and the remuneration of the Management Board Members in similar companies in a comparable market.

§ 5.

1. Unless otherwise agreed by the Supervisory Board, the Management Board shall notify the Supervisory Board of information as set forth in Article 380¹ § 1 and § 2 of Commercial Companies Code the in document form pursuant to Article 77² of Civil Code (PL: "forma dokumentowa"). Unless otherwise agreed by the Supervisory Board, the Management Board shall notify the Supervisory Board of

information as set forth in Article 380¹ § 1 of Commercial Companies Code, at least one (1) working day before the date of each Supervisory Board meeting.

2. Supervisory Board may examine any Company's document, reevaluate the Company's assets and request Management Board, Company's authorised representatives (PL: "prokurentów"), employees, agents, contractors or any other persons performing their duties regularly based on any permissible legal ground, to draft or notify of any information, document, reports, statements or explanations concerning the Company, particularly its operations and assets. Supervisory Board request's may be subjected also to information, document, reports, statements or explanations concerning subsidiaries or affiliated companies being in possession of examined body or person. Unless otherwise agreed by the Supervisory Board, Supervisory Board shall be notified of Information, document, reports, statements or explanations, as referred hereinabove, not later than two (2) weeks since a date of information request to examined body or person.
3. Every year, accordingly to Article 382 §3 and § 3¹ of the Commercial Companies Code, the Supervisory Board shall submit to the General Meeting a written report on the results of the assessment of the Company's statements as set forth in Article 395 § 2 point 1 of the Commercial Companies Code within the scope of their accuracy and completeness with respect to accounting books, documents and actual state of affairs. The assessment is made available to the shareholders within the period which enables them to become acquainted with it.
4. The Supervisory Board members may participate in the General Meetings and provide its participants with explanations and information within the limits of their competences and to the extent necessary to resolve the matters discussed by the General Meeting.

§ 6.

1. The Supervisory Board may use the services of advisers, experts or external consultants at the Company's cost and expense (the "Supervisory Board Advisors") in order to examine a particular case concerning the Company's operations or assets. The Supervisory Board Advisors may be engaged also in order to prepare particular analyses or opinions.
2. The Supervisory Board has the corporate power to enter into, and perform its obligations under any agreement with the Supervisory Board Advisor on behalf of the Company, within the subject matter, as determined hereinabove.
3. The Company shall bear any costs of services performed by the Supervisory Board Advisors.
4. The Management Board ensures Supervisory Board Advisor an access to documents and provides with the required information.
5. The Supervisory Board Advisor and an individual acting on for and its behalf shall keep in confidence any non-public information and documents received from the Company. Confidentiality obligations hereunder are unlimited in time.
6. The Supervisory Board may decide on disclosure of Supervisory Board Advisor's deliverables to Company's shareholders, unless it might cause to the Company, particularly by disclosing of the technical, commercial or organizational secrecy.
7. Should the Supervisory Board decide on disclosure of Supervisory Board Advisor's deliverables to Company's shareholders, the Management Board shall make it public in the manner prescribed for announcement of convening the General Meeting, within two (2) weeks from a date of the relevant Supervisory Board's resolution.

III. MEMBERS OF THE SUPERVISORY BOARD

§ 7.

1. Members of the Supervisory Board are appointed for the common term of office, which lasts 3 years. At least two members of the Supervisory Board shall be independent from the Company within the

meaning of the provisions of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight

2. Members of the Supervisory Board exercise their rights and duties in person.
3. Members of the Supervisory Board should make sure that their activities meet the corporate governance principles, in particular those of the Good Practices, applicable to a regulated market on which the Company's shares are listed.
4. Member of the Supervisory Board should have relevant knowledge and experience and be capable of dedicating the necessary amount of time to perform his/her duties. At least one Member of the Company's Supervisory Board shall have knowledge and skills in the field of accounting or audit of financial statements. At least one Member of the Company's Supervisory Board shall have knowledge and skills in the industry where the Company runs its business
5. Member of the Supervisory Board should follow the interest of the Company in his/her conduct as well as has independent judgments and opinions, in particular:
 - a) shall not accept any unjustified benefits that could affect independence of his/her judgments and opinions;
 - b) shall clearly express his/her objection and dissenting opinions in case he/she recognizes that decision of the Supervisory Board is in conflict with the Company's interests.
 - c) shall not disclose Company's confidential information, even after expiring the Member's term of office.
6. Member of the Supervisory Board should not resign from his or her function during the term of office in case this could render the functioning of the Supervisory Board impossible, and, in particular if it could prevent it from the adoption of the resolution on the matter important for the Company in due time.
7. Member of the Supervisory Board should deliver the information on his/her specific roles to the Management Board of the Company as well as personal and factual relationships or organisational links between the Member and a particular shareholder, especially the majority shareholder as well as all the changes in this respect with a view to its public disclosure.
8. Member of the Supervisory Board provides the Management Board with the information on acquisition or sale of shares in the Company or in its dominant company or subsidiary and of transactions with such companies, as long as such information is relevant to the Member's financial standing or if the duty of making the information on transactions available to the public results from relevant provisions concerning current and periodical information provided by issuers of securities in a manner that enables the Management Board to give this information to the public under the provisions of Law.
9. Member of the Supervisory Board should inform other members of the Supervisory Board about the conflict of interest and hold on from taking the voice in discussion and should refrain from voting on passing a resolution on the issue in which the conflict of interest has arisen. This provision applies in particular when the Supervisory Board adopts a resolution regarding consent to the conclusion by the Company of a significant transaction with a related entity, if it concerns the interests of a Member of the Supervisory Board.
10. Remuneration of the Members of the Supervisory Board is determined by the General Meeting. The information on the total amount of remuneration of all the Members of the Supervisory Board as well as on the amount of the remuneration of each member individually is made public in the annual report of the Company.

IV. THE SUPERVISORY BOARD MEETINGS

§ 8.

1. The first meeting of the Supervisory Board of the new term of office is convened and opened by the President of the Company's Management Board or the oldest newly elected member of the Supervisory Board.
2. The Supervisory Board meeting is convened by the Chairman, and in case the Chairman is temporarily not able to perform his/her duties, the Supervisory Board meeting is convened by the Deputy Chairman or at least two other Members of the Supervisory Board.
3. In order to enable proper oversee ownership supervision by the Supervisory Board, the agenda shall always contain a point referring to the discussion on the Company's current economic position in accordance with the objective scope as set forth in § 2 section 4-5 of the Rules of the Management Board.
4. The Supervisory Board elects the Chairman and the Deputy Chairman from among its members.
5. The meetings of the Supervisory Board shall be convened when appropriate, however not less than once per quarter within the financial year.
6. Should the Company's financial statements are audited under the applicable law, the Supervisory Board shall notify the Responsible Individual (PL: "Kluczowy Biegły Rewident") who carried out audit of the Company's financial statements, about the Supervisory Board meeting concerning the matters as set forth in § 5 section 3 of this Rules, at least with an one (1) week notice. The Company ensures the attendance of the Responsible Individual or other representative of the audit firm in the Supervisory Board meeting under this section. During the Supervisory Board meeting under this section, the Responsible Individual or other representative of the audit firm presents the audit report, including its assessment of the grounds for the implied Company's going concern note and gives answers to the Supervisory Board's questions.
7. The Management Board or a Member of the Supervisory Board may request convening the Supervisory Board meeting by proposing the agenda. The Deputy Chairman convenes the Supervisory Board meeting accordingly with the proposed agenda, that should take place not later than within 14 days from the date of submitting request to the Chairman.
8. If the Chairman or the Deputy Chairman does not convene the meeting pursuant to section 7, the eligible individual or body, as set forth in section 7, can convene the meeting by itself.

§ 9.

1. The meetings of the Supervisory Board can be attended by the members of the Management Board in an advisory role.
2. The meetings of the Supervisory Board can be attended by, the employees of the Company or other people outside the Company invited by the Chairman, if their presence is justified by the subject of the discussed matters.

§ 10.

1. The meetings of the Supervisory Board shall be convened upon a one (1) week notice delivered to the Members of the Supervisory Board by registered mail or by electronic mail. The Supervisory Board meeting may be held without formally convening the meeting if all members of the Supervisory Board give their consents to do so and do not raise any objections to the issues being in the agenda.
2. The notice of convening the meeting alongside with a date, hour and place of the meeting and information about the way of using means of the direct communication on the meeting and predicted issues being in the agenda shall be delivered to the Members of the Supervisory Board along with the information on date and the agenda not later than one (1) week before the date of the meeting. The materials regarding the issues being in the agenda shall be delivered to Members of the Supervisory Board at least one (1) day before the date of meeting. The notification shall be considered effective if it was sent by registered mail or by electronic mail respectively on the address or e-mail

address indicated by the Member of the Supervisory Board. In case of changing the address or e-mail address, the Member of the Supervisory Board shall inform every member of the Supervisory Board and all the members of the Management Board of this fact. All the negative consequences related to failure of fulfilling the obligations to provide information on the change of address or an e-mail address resulting in a failure to deliver the correspondence shall be borne by the Member of the Supervisory Board who failed to fulfil the duty.

3. The agenda of the meeting of the Supervisory Board should not be amended or completed during the meeting it refers to, unless the meeting is attended by all the Members of the Supervisory Board who agree to amend or complete the agenda or if taking some actions by the Supervisory Board is crucial to prevent the Company from damage, as well as in case of a resolution on the assessment whether there is a conflict of interests between the Supervisory Board Member and the Company.
4. The Supervisory Board passes resolutions if at least half of the members of the Supervisory Board are present at the meeting and all the members were informed about the meeting. If there is no quorum at the Supervisory Board meeting, the Chairman sets the date of the next meeting which shall take place not later than two (2) weeks from the date of the meeting that did not take place due to the lack of quorum.
5. Resolutions of the Supervisory Board are passed with an absolute majority of votes. Should an equal number of votes be cast, the Chairman shall have the casting vote.
6. The Supervisory Board adopts resolutions in an open ballot, unless otherwise required by relevant provisions of the applicable law.

§ 11.

1. The Supervisory Board may adopt resolutions in writing or using means of remote direct communication,. The resolution shall be valid only if all Members of the Supervisory Board were notified about the content of draft resolution and at least half of the Members of the Supervisory Board casted their votes. The voting, as referred to the preceding sentence, shall be ordered by the Chairman's, or as set forth in § 2 section 2 of this Rules, the Deputy Chairman.
2. Voting in writing means that the Member of the Supervisory Board after the receipt of the draft of the resolution votes by filling an "X" sign in an appropriate box, indicating the date and signing it. The Chairman specifies a time limit for voting. The Chairman shall receive the original of the written voting act with the votes, indicated date and a hand signature not later than at the end of that day.
3. Voting through the means of direct telecommunication shall be conducted when all Members of the Supervisory Board are not present in one place but they can communicate and discuss the presented draft resolution by telephone, internet communicator, or by any other technical means ensuring direct communication.
4. By a call for the voting referred to in section 3, the deadline for casting votes by members of the Supervisory Board shall be specified, having into regard the actual communication possibilities and the manner of receipt the votes from Members of the Supervisory Board, however, it is permitted to establish different means of communication for receiving votes in one ballot. Where it's needed, the deadline for casting votes, as referred to the preceding sentence, may be extended.

§ 12.

1. The Supervisory Board meetings are chaired by the Chairman or by the Deputy Chairman in case of the Chairman's absence. The meetings of the Supervisory Board are recorded in the form of minutes by a person appointed by the Chairman among the members of the Supervisory Board or by a person who is outside the Supervisory Board . The minutes shall include at least a statement on the Supervisory Board's capacity to adopting its resolutions, the agenda, full names of the attending Management Board members, the contents of adopted resolutions, numbers of votes cast on individual resolutions, dissensions with justification (where possible). The minutes are signed at least

by the Chairman and the meeting clerk. The list of attendance, with signatures of all the members of the Supervisory Board present at the meeting should also be attached to the minutes.

2. In the event of passing resolutions pursuant to § 11 section 1 of these Rules, the separate minutes shall be drafted and signed by the individual who chaired the voting. The minutes, as referred to the preceding sentence, shall contain a legal basis of the procedure for adopting the resolution, the content of the adopted resolution alongside with indicating the number of the adopted resolution, the number of votes cast and dissenting opinions. Any documents confirming the adoption of the resolution constitute attachments to the minutes..
3. The minutes of the Meetings of the Supervisory Board with the attachments are collected in the minutes book kept in the Company. The Chairman is responsible for maintaining and storing the minutes book.

V. FINAL PROVISIONS

§ 13.

1. The Company provides the administrative service of the Supervisory Board and is responsible for appointing a person in charge of:
 - a. notifying the Members of the Supervisory Board about the planned meetings as well as receiving a confirmation or refusal of their presence at the meeting;
 - b. preparing and providing the Members of the Supervisory Board with the materials needed for the meetings, drafted by relevant Company's substantive units;
 - c. taking the minutes;
 - d. drafting of the minutes and obtaining the signatures from the Members of the Supervisory Board;
 - e. ensuring proper organization of the meeting;
 - f. taking other actions essential for the Supervisory Board to function properly
2. Should the administrative service of the Supervisory Board, as referred to the section 1, be assigned to a attorney-at-law (PL: "radcy prawnemu") or to an advocate (PL: "adwokatowi") employed by the Company, in case of doubts, providing the administrative services of the Supervisory Board are not deemed to be a legal assistance, in accordance with the applicable provisions of the Act of 6 July 1982 on attorneys-at-law or Act of 26 May 1982 Law on the advocates' profession, respectively, neither for the Supervisory Board nor for any of its Members.
3. Any individual who participates in either the Supervisory Board meeting or preparing the materials for the meeting or other documents relating to the Supervisory Board operations, shall keep in confidence any information obtained in relation to aforementioned actions, except of, publicly known data.
4. The Company shall cover the costs of the service and operating of the Supervisory Board.
5. In the event of a contradiction between any provision of the Rules with the Statute of the Company, the provisions of the Statute of the Company shall be applied accordingly.