

RULES OF PROCEDURE OF THE SUPERVISORY BOARD OF URTESTE S.A.

§1 GENERAL PROVISIONS

1. These Rules of Procedure define the organisation and the manner of functioning of the Supervisory Board to the extent not regulated by the provisions of law and the Charter.
2. Whenever the Rules refer to:
 - 1) **Code of Commercial Companies** – shall be understood to mean the Act of 15 September 2000 - Code of Commercial Companies (Journal of Laws of 2020, item 1526, as amended);
 - 2) **Chairperson of the Supervisory Board** – shall be understood to mean the Chairperson of the Board;
 - 3) **Board, Supervisory Board** - shall be understood to mean the Company's Supervisory Board;
 - 4) **Rules of Procedure** - shall be understood to mean these Rules of Procedure of the Supervisory Board;
 - 5) **Company** - shall be understood to mean Urteste S.A. with its registered office in Gdańsk;
 - 6) **Charter** – shall be understood to mean the Company's Charter;
 - 7) **General Meeting** – shall be understood to mean an ordinary or extraordinary general meeting of the Company;
 - 8) **Deputy Chairperson of the Board** – shall be understood to mean the Deputy Chairperson of the Supervisory Board;
 - 9) **Management Board** - shall be understood to mean the Management Board of the Company.

§2 RULES OF FUNCTIONING OF THE SUPERVISORY BOARD

1. The Supervisory Board exercises constant supervision over the Company's activities in all areas of its business.
2. The Supervisory Board functions based on legal regulations, in particular the Code of Commercial Companies, provisions of the Charter, resolutions of the General Meeting of Shareholders, as well as based on the Rules of Procedure.
3. The Supervisory Board should take appropriate measures to receive, without undue delay, reliable and truthful information on important matters concerning the Company's activities and on the risks associated with its activities and the ways in which these risks are managed.
4. The Supervisory Board considers and gives its opinion on matters to be discussed at the General Meeting.
5. The Supervisory Board may appoint committees or commissions, both permanent and for the clarification of specific issues - defining the organisation, manner of operation and detailed competences of these committees and commissions - provided that the subject matter of the work of the committee or commission falls within the competence of the Supervisory Board.

§3

COMPOSITION AND CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD

1. The Charter defines the number of members of the Supervisory Board, their appointment and dismissal, as well as their term of office.
2. The members of the Supervisory Board shall elect its Chairperson from among themselves by secret ballot. The members of the Supervisory Board may also appoint a Deputy Chairperson. The election shall be carried out by an absolute majority of the members of the Supervisory Board present at the meeting.
3. The duties and powers of the Chairperson of the Board include in particular:
 - 1) managing the work of the Supervisory Board;
 - 2) convening and holding the meetings of the Supervisory Board;
 - 3) cooperating with the Management Board in order to organise the service of the Council meetings, including providing the legal service of the Board meetings;
 - 4) ordering the opening and closing of the session and its adjournment;
 - 5) ascertaining whether the Board is capable of adopting binding resolutions;
 - 6) presenting the agenda and any possible additions;
 - 7) ordering the votes and certifying their results;
 - 8) giving the floor to persons participating in the meeting;
 - 9) approving the expenses of the members of the Supervisory Board.
4. In the absence of the Chairperson of the Board (or if no one has been appointed), their duties shall be assumed by the Deputy Chairperson of the Board, except for matters reserved by the Charter to the exclusive competence of the Chairperson of the Board. The other powers of the Deputy Chairperson of the Council shall be laid down in the Charter and the Rules of Procedure.
5. For important reasons, the Supervisory Board may dismiss the Chairperson of the Board or the Deputy Chairperson of the Board from their functions before the expiry of their term of office. A motion to dismiss the Chairperson of the Board, the Deputy Chairperson of the Board or the Secretary of the Board before the expiry of the term of office may be submitted by any member of the Board in writing with a justification to the Chairperson of the Board no later than 3 days before the meeting of the Supervisory Board. A motion to dismiss the Chairperson of the Board or the Deputy Chairperson of the Board shall be put to the vote at the next meeting of the Supervisory Board. The dismissal of the Chairperson of the Board or the Deputy Chairperson of the Board shall be decided by an absolute majority of the votes cast. In the event of a tie, the resolution on dismissal shall be rejected.
6. The Chairperson of the Supervisory Board, upon the expiry of their term of office or immediately upon the expiry of their mandate, should transfer, by way of minutes, the business conducted by the Board to the newly elected Chairperson of the Board. The minutes referred to in the preceding sentence shall contain, in particular, a description of the matters dealt with by the Supervisory Board during the term of office of the Chairperson of the Board. The minutes shall be signed by the outgoing and the newly appointed Chairperson of the Board. In the event that a person is unable to sign the said minutes, this circumstance shall be indicated, stating the reason for the lack of signature.

§4
OBLIGATIONS OF THE MEMBERS OF THE BOARD

1. Members of the Supervisory Board shall exercise their rights and perform their duties in person. Members of the Supervisory Board are entitled and obliged to attend meetings of the Supervisory Board.
2. Each member of the Supervisory Board should be guided by the interests of the Company in exercising their mandate.
3. Each member of the Supervisory Board should have the knowledge, skills and experience necessary to perform their function and should devote sufficient time to it. The additional professional activity of a member of the Board must not lead to such a commitment of time and effort that it adversely affects the proper performance of the functions in the Company.
4. In performing their duties, a member of the Supervisory Board shall exercise due diligence as required in professional trade, taking into consideration the professional nature of this activity, and shall observe the provisions of law, the Charter, resolutions of the General Meeting and the Rules, having regard for the interest of the Company its business and the current and expected financial situation. Members of the Supervisory Board shall be liable to the Company for any damage caused by their failure to exercise due care in the performance of their duties.
5. If any conflict of interest arises that may affect the manner in which a member of the Supervisory Board performs their mandate or that may give rise to doubts as to the propriety of their actions, they should promptly inform other members of the Supervisory Board of the existing conflict of interest and should refrain from participating in discussions and from voting on matters to which the conflict of interest relates.
6. A conflict of interest may arise in particular when:
 - 1) a member of the Board may gain an advantage or avoid a loss as a result of the Company incurring a loss or not gaining an advantage;
 - 2) the Board member's property interest remains incompatible with the Company's property interest;
 - 3) a member of the Board pursues the same business as the Company's business;
 - 4) a member of the Board receives a material benefit from another entity which is or is expected to be a contractor of the Company in connection with a service provided to such other entity;
 - 5) a member of the Board is personally involved in business or other activities outside the Company in such a way that they are unable to devote the necessary amount of time to perform their duties for the benefit of the Company.
7. A member of the Supervisory Board is required to promptly provide the Management Board with information on their relationship with a shareholder who holds shares in the Company representing not less than 5% of the total number of votes at the General Meeting. This obligation shall apply to relationships of an economic, family or other nature that may influence the position of the member of the Supervisory Board on a matter to be decided by it.
8. A member of the Supervisory Board is required to keep confidential any information (oral, written or electronic) to which they have gained access in connection with their participation on the Supervisory Board and not to disclose it to third parties. The confidentiality obligation applies regardless of whether the information was marked as confidential or not. The confidentiality obligation does not apply to any information that has been made public, is generally known or for which a member of the Supervisory Board has obtained the consent of the Management Board to disclose. In particular, a member of the Supervisory Board is required to maintain secrecy in matters:

- 1) constituting a professionals secrets, confidential information as understood in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, a trade secret or a business secret;
 - 2) of personal nature concerning the members of the Supervisory Board and the Management Board;
 - 3) requested by the Chairperson of the Board or a member of the Board to be kept confidential;
 - 4) concerning the results of voting on resolutions adopted by the Supervisory Board;
 - 5) concerning the manner of voting by individual members of the Supervisory Board;
 - 6) concerning the proceedings of the Supervisory Board.
9. The members of the Supervisory Board shall attend the General Meeting in such a composition as to be able to provide substantive answers to the questions asked during the General Meeting.
 10. The Supervisory Board performs its duties collectively and may delegate members of the Supervisory Board, with their consent, to carry out certain activities independently. The rules for exercising such supervision may be determined by the Supervisory Board by way of a resolution.

§5

CONVENING A MEETING OF THE SUPERVISORY BOARD

1. The procedure for convening a meeting of the Supervisory Board is set out in the Charter and the Rules of Procedure.
2. Meetings of the Board shall be held at the registered office of the Company or at any other place specified by the convener of the Board meeting in the invitation convening the meeting of the Supervisory Board.
3. The Chairperson of the Management Board shall be notified about the convening of the Supervisory Board meeting.

§6

ADOPTING RESOLUTIONS

1. The Supervisory Board shall adopt resolutions if at least half of its members are present at the meeting and all its members have been duly notified of the meeting of the Supervisory Board.
2. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of a tie, the Chairperson of the Board shall have the casting vote.
3. A meeting of the Supervisory Board may be attended by means of direct remote communication, provided that real-time bilateral communication is ensured and the identity of the Board members attending the meeting can be verified. The identity of the members of the Supervisory Board attending a meeting may be verified by holding the meeting by means of direct remote communication using video transmission or by any other means which ensures that the person attending the is a member of the Supervisory Board.
4. Voting at a meeting of the Supervisory Board shall be open. At the request of at least one member of the Board or in cases prescribed by law, voting shall be by secret ballot.
5. Members of the Supervisory Board may take part in the adoption of Board resolutions by casting their vote in writing through another member of the Supervisory Board. The casting of a vote in writing may not relate to matters placed on the agenda at a meeting of the Supervisory Board.

6. The Supervisory Board may also adopt resolutions outside the meeting, in writing or by means of direct remote communication, including teleconferencing, videoconferencing or e-mail. A resolution shall be valid if all the members of the Supervisory Board have been notified of the content of the draft resolution. Voting in accordance with the procedure set out in this section shall be ordered by the Chairperson of the Supervisory Board, who shall also determine how and when the vote is to be cast.
7. Voting in writing or by means of direct remote communication shall be ordered by the Chairperson of the Board, who shall also specify how and when the vote is to be cast.

§7

MODES OF ADOPTING RESOLUTIONS

1. At the meeting, a member of the Supervisory Board casts their vote in an open ballot by raising their hand and crossing out their choice ("*for*", "*against*" or "*abstain*") on the ballot paper; in a secret ballot, this is done by crossing out their choice on the ballot paper.
2. Resolutions shall be adopted in writing by means of voting by each member of the Supervisory Board on ballot paper, i.e. placing their signature under the text of the proposed resolution and indicating whether they vote "*for*", "*against*" or decide to "*abstain*" and delivering the ballot paper to the Chairperson of the Supervisory Board or to a member of the Supervisory Board appointed by the Chairperson, or to another person, or alternatively sending it to the Company's e-mail address or postal address within the prescribed period, depending on the date determined by the Chairperson of the Supervisory Board. The voting shall be deemed to have ended and, if a resolution is adopted, the resolution shall be deemed to have been adopted on the expiry of the time limit set for voting or, as the case may be, on the date of receipt of all copies of the resolution signed by the Supervisory Board members participating in the voting, whichever is the earlier. The Chairperson of the Board shall approve the vote by specifying, in the resolution, the manner of its adoption and the votes cast by each member of the Board.
3. The adoption of resolutions by means of direct remote communication may be carried out by e-mail, instant messaging, telephone, teleconferencing or videoconferencing.
4. The adoption of resolutions by means of e-mail and instant messaging shall take place in such a way that:
 - 1) each member of the Supervisory Board shall receive, from the person organising the vote in this manner, a draft resolution together with instructions containing, in particular, the closing date for the vote;
 - 2) the members of the Supervisory Board shall cast their votes on the resolution back (in reply to an e-mail or message), providing the subject of the resolution to which the vote refers and stating in the message whether they vote "*for*" or "*against*" the proposed resolution or abstain from voting;
 - 3) adoption of a resolution is approved by the Chairperson of the Supervisory Board, who receives votes from other members of the Supervisory Board and approves the vote by indicating in the content of the resolution (i) that the vote has taken place using electronic mail or a communicator (ii) and votes cast by individual members of the Supervisory Board. The minutes together with the printouts of the voting statements from the members of the Supervisory Board shall be included in the book of minutes of the Supervisory Board.
5. The adoption of resolutions by the Supervisory Board by telephone, teleconference or videoconference shall take place as follows:

- 1) a draft resolution drawn up in writing shall be read out by the person organising the vote in this way to all members of the Supervisory Board;
- 2) each member of the Supervisory Board, after reading the draft resolution, declares whether they vote "*for*", "*against*" or abstains from voting on the proposed resolution;
- 3) a member of the Supervisory Board who does not cast a vote shall be deemed to have abstained from voting;
- 4) the adoption of the resolution is approved by the Chairperson of the Board, who receives the votes from the other members of the Supervisory Board and approves the vote by indicating in the text of the resolution (i) that the vote took place by telephone, teleconference or videoconference (ii) and the votes cast by each member of the Supervisory Board. The minutes shall be included in the book of minutes of the Supervisory Board.

§8 COURSE OF THE MEETING

1. Meetings of the Supervisory Board shall be chaired by the Chairperson of the Board or the Deputy Chairperson of the Board or, in their absence, by a member of the Supervisory Board appointed in the course of voting. The first meeting of the Supervisory Board of a new term of office shall be opened and chaired by the oldest member of the Supervisory Board until the election of the Chairperson of the Board and the Deputy Chairperson of the Board.
2. Members of the Management Board may attend meetings of the Supervisory Board, without voting rights, unless the Board decides otherwise. Other persons invited by the Chairperson of the Board or the Deputy Chairperson of the Board may also attend meetings of the Supervisory Board - without voting rights.
3. The participation of the members of the Management Board shall be excluded in the case of discussions and the adoption of resolutions concerning directly the Management Board or its members, in particular their dismissal, liability and the determination of the principles of remuneration and remuneration of the members of the Management Board.
4. Administrative and technical support for meetings of the Supervisory Board shall be provided by the Management Board.

§9 MINUTES

1. Board meetings shall be minuted by a person selected by the person chairing the Board meeting. The minutes keeper may be a member of the Supervisory Board or another designated person from outside the Supervisory Board, without voting rights.
2. The minutes of the Board meeting shall state:
 - 1) the date and venue of the meeting, the number of the minutes broken down by year;
 - 2) a statement that the Supervisory Board has been convened correctly;
 - 3) the Board's capacity to adopt resolutions;
 - 4) agenda;
 - 5) the course of the meeting and the content of dissenting opinions or objections to resolutions or provisions made by individual members of the Board;
 - 6) the content of the resolutions adopted and the results of voting;

- 7) the attendance list of the Board members, together with the signatures of those taking part in the meeting, indicating which persons participated in the Board meeting by means of direct remote communication;
 - 8) a list of other persons taking part in the Board meeting, indicating, where appropriate, the part of the meeting in which each person participated.
3. The minutes shall be approved by the Supervisory Board no later than at its next meeting. Minutes of a meeting of the Board shall be signed by the Chairperson of the Board or the Deputy Chairperson of the Board, by the person who took the minutes and by the members of the Board present at the meeting to which the minutes pertain - as proof of approval of the minutes, and by other members of the Board - as proof of acquaintance with the contents of the minutes being signed.
 4. The Chairperson of the Management Board shall appoint an employee of the Company to supervise the files and minutes of the meetings of the Supervisory Board and to perform other activities related to the service of the meetings of the Supervisory Board.
 5. Minutes of the meetings of the Supervisory Board are kept at the Company's registered office. The minutes shall be classified and archived in accordance with the Company's internal regulations in force in this respect.

§10

COSTS OF FUNCTIONING OF THE SUPERVISORY BOARD

1. The costs of functioning of the Supervisory Board, including its committees, shall be borne by the Company.
2. Members of the Supervisory Board may receive remuneration, whose amount is determined by the General Meeting. In addition to remuneration, members of the Supervisory Board shall have the right to reimbursement of any expenses incurred in connection with their duties within the Company.
3. The Supervisory Board uses rooms, materials and devices of the Company.
4. The Supervisory Board may request the Management Board to appoint, at the Company's expense, experts, translators and other persons with special qualifications if this is necessary for the proper performance of its functions.

§11

FINAL PROVISIONS

1. Records pertaining to the Supervisory Board shall be kept at the Company's registered office or at any other place designated by the Chairperson of the Management Board and shall remain under the constant supervision of an employee designated for that purpose.
2. In matters not regulated by the Rules of Procedure, the provisions of the Code of Commercial Companies and the provisions of the Charter shall apply.
3. In the event of any inconsistency between the provisions of the Rules and universally applicable laws or the provisions of the Charter, the provisions of these laws or the provisions of the Charter, respectively, shall prevail.
4. The invalidity or ineffectiveness of any provision of the Rules shall not render the remaining provisions of the Rules invalid or ineffective.
5. Any amendments to the Rules of Procedure require the application of the procedure provided for their adoption.

6. The Rules of Procedure shall enter into force as of the day of their adoption by the Supervisory Board and approval by the General Meeting.