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The Polish original should be referred to in matters of interpretation)*

RULES OF THE SUPERVISORY BOARD OF ZE PAK SA based in Konin

**Rules adopted by the Resolution
of ZE PAK SA Supervisory Board
No. 1363/2022/VIII dated August 26, 2022**

Konin, August 2022

I. GENERAL PROVISIONS

§ 1

These Rules determine the organisation and the principles for the functioning of the Supervisory Board of ZE PAK Spółka Akcyjna based in Konin (hereinafter referred to as: **ZE PAK SA** or **Company**).

§ 2

The Supervisory Board of ZE PAK SA operates on the basis of and within valid legal regulations, including the Code of Commercial Companies and on the basis of the provisions of the Company's Articles of Association, as well as the Company's other internal regulations, to the extent to which they are binding for the Supervisory Board according to valid regulations, as well as on the basis of these Rules. All capitalized words in the Rules have the meaning given to them in the Company's Articles of Association

§ 3

1. The main task of the Supervisory Board is to exercise permanent supervision over the Company's business activities in all its fields.
2. While performing its duties, the Supervisory Board primarily takes into account the interests of the Company.

II. PROVISIONS CONCERNING THE MEMBERS OF THE SUPERVISORY BOARD

§ 4

1. Members of the Supervisory Board exercise their duties in person.
2. Members of the Supervisory Board may not perform activities that would be in conflict with their duties or could give rise to suspicion of partiality or self-interest.
3. The majority of Supervisory Board members must be persons having Polish citizenship.
4. Before their appointment, members of the Supervisory Board are required to submit a written declaration that they have read the Articles of Association, the Regulations of the Management Board, the Regulations of the Supervisory Board, the Organizational Regulations of the Company, the Regulations of Work and the Regulations of Remuneration of Employees, if the Company has them, and that they undertake to strictly adhere to and apply them. In the written declaration referred to above, Members of the Supervisory Board of the Company are required to indicate the correspondence address, e-mail address and contact telephone number along with the obligation to

update the above data immediately. The statement is prepared by the members of the Supervisory Board in three identical copies, which are submitted to: the President of the Management Board of the Company, the Chairman of the Supervisory Board of the Company and the law firm "Modrzejewski i Wspólnicy" sp. J., with its registered office in Warsaw, or its successors ("Law Firm"). The Law Firm coordinates the implementation of the obligation to submit a declaration. The Chairman of the Supervisory Board of the Company draws up a statement in two identical copies, which are submitted to: the President of the Management Board of the Company and the Law Firm.

§ 5

1. Members of the Supervisory Board are appointed and dismissed according to terms specified in the Company's Articles of Association.
2. The Supervisory Board elects the Chairman, the Secretary and the Board's Deputy Chairman or two Deputy Chairmen, if it deems it reasonable, by secret ballot. The Supervisory Board may dismiss the Chairman, the Deputy Chairmen or the Board's Secretary by secret ballot
3. Member of the Supervisory Board submitting a resignation should direct a statement on resignation to the Company and notify the Supervisory Board about the resignation while submitting an appropriate notice to the Chairman of the Supervisory Board. In the case of his absence, the notice should be submitted to the Deputy Chairman or the Secretary of the Supervisory Board.
4. A member of the Supervisory Board should not resign when it could negatively affect the possibility of the Supervisory Board's activities, including undertaking resolutions.

§ 6

1. A member of the Supervisory Board should provide the Management Board of the Company with information about his connections with a shareholder holding shares representing not less than 5% of the total number of votes at the General Meeting of the Company. The above obligation applies to economic, family or other relationships that may affect the position of a Supervisory Board member in a matter resolved by the Supervisory Board.
2. Members of the Supervisory Board are obliged to submit statements to the Company to the extent necessary for the timely fulfilment by the Company of its disclosure obligations.

§ 7

1. A Member of the Supervisory Board should inform the Supervisory Board about a conflict of interest or the possibility of its formation and should refrain from taking the floor in discussions, as well as

voting over a resolution in a case in which the conflict of interest occurred. The Supervisory Board's resolution does not become invalid when this obligation is violated.

2. In case of doubts with regard to a conflict of interest, the matter is settled by the Supervisory Board by way of a resolution.

§ 8

Information obtained in connection with performing functions in the Supervisory Board should be kept secret by Supervisory Board Members and not made available to other persons, unless it is necessary for the proper exercise of the rights and obligations of a Supervisory Board Member.

§ 9

Members of the Supervisory Board should participate in the sessions of the General Meeting in a composition that enables them to provide substantive answers to questions asked during the meeting of the General Meeting.

§ 10

1. The remuneration for the members of the Supervisory Board is determined by the General Meeting, with the provision that the remuneration of the members of the Supervisory Board delegated to temporarily perform the duties of a member of the Management Board is determined by a resolution of the Supervisory Board.
2. Members of the Supervisory Board are entitled to reimbursement of costs related to participation in the work of the Supervisory Board.

III. COMPETENCES OF THE SUPERVISORY BOARD

§ 11

1. The Supervisory Board exercises permanent supervision over the Company's activities in all areas of its activity.
2. The Supervisory Board is entitled to obtain regular and exhaustive information from the Management Board of the Company on all significant matters concerning the activities of the Company and its subsidiaries and affiliates as well as on the risk related to this activity and the methods of managing this risk.
3. In order to perform its duties, the Supervisory Board may examine all documents of the Company, demand reports and explanations from the Management Board and employees, and review the Company's assets.

4. The Supervisory Board may - without prejudice to the competences of other bodies of the Company - express opinions on all matters related to the activities of the Company, including submitting proposals and motions to the Management Board, which in such a case is obliged to submit to the Chairman of the Supervisory Board information on the manner of using these requests or proposals within the time limit set.

§ 12

1. The competences of the Supervisory Board include, in particular:
 - a) audit of the annual financial statements of the Company and the consolidated financial statements both in terms of compliance with the books and documents and the actual state of affairs, audit of the annual report of the Management Board on the Company's operations together with the assessment of the work of the Management Board, as well as examination of the Management Board's conclusions regarding the distribution of profit or coverage of losses, and submitting to the Ordinary General Meeting a written report on the results of the above-mentioned tests,
 - b) preparation and presentation of a report to the Ordinary General Meeting on the activities of the Supervisory Board, assessment of the Company's situation, assessment of the manner in which the Company fulfils its disclosure obligations, assessment of the rationality of the policy pursued by the Company, including, inter alia, the pricing policy, as well as the assessment of the internal control system and the risk management system significant for the Company, in each of the above-mentioned cases, taking into account the corporate governance principles adopted by the Company,
 - c) approving and changing the Regulations of the Management Board and the Organizational Regulations of the Company,
 - d) approving the Work Regulations and the Employee Remuneration Regulations,
 - e) establishing the rules and amounts of remuneration for members of the Management Board,
 - f) suspending the President of the Management Board, Vice President of the Management Board and other Members of the Management Board or the entire Management Board in secret voting for important reasons,
 - g) delegating a Member or Members of the Supervisory Board for a period not longer than three months to temporarily perform the duties of the dismissed Member of the Management Board of the Company who has resigned or is unable to perform his duties for other reasons,
 - h) determining the amount of remuneration of a Supervisory Board Member or Members delegated to temporarily perform the duties of a Management Board Member,
 - i) selection of a certified auditor to audit the Company's financial statements,

- j) approving the long-term action programs of the Company and the Group, including the operating strategies of the Company and the Group, prepared by the Management Board,
 - k) approving the Company's quarterly and annual operating programs and the Group's quarterly and annual operating programs, in particular covering production and revenue plans, cost-by-type plans, unit cost plans, remuneration plans, investment plans and repair and service plans,
 - l) approving the terms, plans and prices of purchases and sales of goods and services by the Company in the scope specified by a resolution of the Supervisory Board,
 - m) approving the selection of bidders in the Company's tender proceedings and approving bids submitted by the Company in tender proceedings, to the extent specified by a resolution of the Supervisory Board,
 - n) expressing consent to employment in the positions of a director, deputy director, expert or adviser regardless of the basis of such employment, in particular as part of an employment relationship as well as other legal relationships. The consent of the Supervisory Board also requires the change and termination of employment referred to above,
 - o) expressing consent to the application, amendment or waiver of any concession or permit referred to in § 4 sec. 2 of the Articles of Association, as well as for their transfer or sharing with third parties,
 - p) expressing consent to the issue by the Company of bonds other than bonds convertible into shares or bonds with priority rights,
 - q) approving the plan of merger and division of the Company before agreeing it, as well as the plan for transforming the Company.
2. Moreover, the competences of the Supervisory Board include the following matters:
- a) considering and giving opinions on matters brought by the Management Board which are the subject of resolutions of the General Meeting,
 - b) expressing consent to each purchase, sale, subscription or encumbrance of stocks and shares in companies, as well as any participation units in other than companies, entities and organizations,
 - c) expressing consent to the payment of an advance on the expected dividend,
 - d) expressing consent to the conclusion by the Management Board of each agreement for the provision of advisory services,
 - e) expressing consent for the Company to perform any Qualified Legal Action, subject to exclusions that may be provided for by a resolution of the Supervisory Board,
 - f) expressing consent to each purchase and sale of real estate, the right of perpetual usufruct or a share in real estate or perpetual usufruct, as well as the establishment of a limited right in rem in

real estate, perpetual usufruct or a share in real estate, with a value up to the amount of the Qualified Legal Action,

- g) conclusion of a significant agreement by the Company with its subsidiary within the meaning of the provisions on current and periodic information provided by issuers of securities admitted to trading on the regulated market, excluding typical agreements concluded by the Company on market terms, as part of its operating activities.

§ 13

At the request of the Management Board, the Supervisory Board agrees to:

- a) delegate the candidates proposed by the Management Board to perform functions in the bodies of companies belonging to the Group;
- b) hold a position by a Management Board Member in the bodies of companies in which the Company holds shares, and receive remuneration on this account.

§ 14

The Supervisory Board represents the Company in activities with Members of the Management Board. Agreements with members of the Management Board are signed by the Chairman of the Supervisory Board on behalf of the Supervisory Board.

IV. WORK ORGANISATION OF SUPERVISORY BOARD AND MEETINGS OF SUPERVISORY BOARD

§ 15

1. Works of the Supervisory Board are managed by the Chairman of the Supervisory Board.
2. The Chairman of the Supervisory Board represents the Supervisory Board towards other authorities of the Company and other persons.
3. In case of the absence of the Chairman of the Supervisory Board or inability to perform his function by the Chairman of the Supervisory Board due to other reasons, these functions are performed by a member of the Supervisory Board appointed by the Chairman of the Supervisory Board, and if there is a lack of such appointment, the function of the Chairman is performed by one of his Deputies.

§ 16

The Supervisory Board performs its duties collectively, but it may delegate its members to perform specific supervisory activities independently.

§ 17

1. Meetings of the Supervisory Board are held at the registered office of the Company or in Warsaw. Meetings of the Supervisory Board may also be held in another place designated by the Chairman of the Supervisory Board.
2. Meetings are held as needed, however not less frequently than once a quarter.
3. Participation in the meeting of the Supervisory Board is the duty of the Member of the Supervisory Board. A Member of the Supervisory Board is obliged to state the reason for his absence at the meeting.

§ 18

1. Meetings of the Supervisory Board are convened and chaired by the Chairman of the Supervisory Board, and in the event of his absence, one of his deputies appointed by the Chairman of the Supervisory Board or another Member of the Supervisory Board indicated in writing by the Chairman of the Supervisory Board is authorized to do so.
2. Apart from Supervisory Board Members, meetings of the Supervisory Board may be attended by members of the Management Board, a proxy and invited guests. The chairman of the Supervisory Board meeting may order persons other than Supervisory Board Members to leave the meeting room.

§ 19

1. At least two members of the Supervisory Board and the Management Board of the Company may submit a request to convene a meeting of the Supervisory Board, however, the first meeting of the Supervisory Board of a new term of office is convened by the Management Board within 14 days from the date of appointment of the Supervisory Board. The submission by the Management Board of the Company of a request to convene a meeting of the Supervisory Board takes place on the basis of a previously adopted resolution of the Management Board.
2. A request to convene a meeting of the Supervisory Board should be submitted in writing to the Chairman of the Supervisory Board. The request should contain the proposed agenda and justification for individual items included in the proposed agenda. The Chairman of the Supervisory Board convenes the meeting of the Supervisory Board within two weeks from the date of receipt of the request that meets the requirements specified in the preceding sentence.

3. If the Chairman of the Supervisory Board fails to convene the meeting in accordance with sec. 2 above, the applicant may convene it himself, specifying the date and proposed agenda for the meeting, which should be consistent with the previously submitted application. The place of the meeting will be the seat of the Company. The meeting is convened by the applicant with the appropriate application of the provisions of § 20 of the Supervisory Board Regulations, excluding the application of sec. 4 of this paragraph.

§ 20

1. Notification of the convening of the meeting is sent to the Supervisory Board Members by e-mail to the e-mail address indicated to the Company by the Supervisory Board Member. The notice of convening the meeting may also be delivered by registered letter or fax with confirmation of posting, sent to the last address / fax number indicated to the Company by a Supervisory Board Member or otherwise, ensuring receipt of the notification by a Supervisory Board Member. Notification of the convening of the meeting may be sent via the Service Department of the Management Board of the Company.
2. In the notice of convening the Supervisory Board meeting, the place, date, time and proposed agenda for the meeting should be indicated.
3. Notification of the convening of the Supervisory Board meeting should be sent to the Supervisory Board Members at least 7 (seven) days prior to the scheduled date of the meeting.
4. In urgent cases, the meeting may be convened with a time shorter than that specified in sec. 3 above.
5. Materials relating to matters included in the agenda should be made available to Members of the Supervisory Board on a date enabling them to be acquainted with them before the meeting.

§ 21

A meeting of the Supervisory Board may be held even if it has not been formally convened, provided that all Members of the Supervisory Board are present and consent to the meeting being held and the inclusion of certain matters on the agenda. A notification about convening a meeting is also not required if all members of the Supervisory Board are present at the meeting of the Supervisory Board and all members of the Supervisory Board consent to the convening of the next meeting, setting its date and agenda.

V. ADOPTING RESOLUTIONS AND THE MINUTES OF MEETING

§ 22

1. Resolutions of the Supervisory Board are adopted by a majority of two thirds of the votes cast. In the event of a tie (an equal number of votes), the Chairman of the Supervisory Board has the casting vote.
2. Resolutions of the Supervisory Board are adopted at the meeting or in the manner specified in § 23.
3. Resolutions of the Supervisory Board are adopted in open voting, subject to the cases provided for in the Company's Articles of Association or relevant provisions of law. The Supervisory Board may adopt a resolution to order secret voting upon a motion submitted by each of the Supervisory Board Members present at the meeting.
4. For the resolutions of the Supervisory Board to be valid, all Members of the Supervisory Board must be invited to the meeting of the Supervisory Board and more than half of the Members of the Supervisory Board must be present at the meeting.
5. Members of the Supervisory Board may participate in adopting resolutions by casting their vote in writing through another Member of the Supervisory Board. Casting a vote in writing may not apply to matters introduced to the agenda at the meeting of the Supervisory Board and the election of the Chairman, Deputies and Secretary of the Supervisory Board, appointment of a Member of the Management Board as well as dismissal and suspension of these persons.

§ 23

1. As a rule, the Supervisory Board deliberates and adopts resolutions at meetings. As an exception, the Chairman of the Supervisory Board, and in the event of his absence, one of his Deputies may order a written vote or voting using means of direct remote communication or by electronic means.
2. Resolutions adopted in writing or using means of direct remote communication, as well as by electronic means, are valid if the draft resolution was effectively delivered to all Members of the Supervisory Board, all Members of the Supervisory Board took part in the voting, and the resolution was voted for by at least two-thirds of the members of the Supervisory Board. No resolutions may be adopted in writing or using means of direct remote communication, as well as electronically, regarding the election of the Chairman of the Supervisory Board, Deputy Chairmen of the Supervisory Board and the Secretary of the Supervisory Board, appointment of a Management Board Member, as well as dismissal and suspension of these persons.
3. If a written vote is ordered, the Chairman of the Supervisory Board or a person authorized by him shall send the draft resolution to all Members of the Supervisory Board in the manner provided for

convening meetings described in § 20 sec. 1 of the Council Regulations. Materials related to the adoption of the resolution are sent along with the draft resolution. A member of the Supervisory Board is obliged to immediately fill in and sign the draft resolution, indicating the manner of voting on the resolution. The signed copy of the resolution is returned by the Supervisory Board Member to the Chairman of the Supervisory Board or a person authorized by the Chairman who sent the draft resolution. In the case of sending a copy of the signed resolution by fax or e-mail, a member of the Supervisory Board is obliged to immediately submit the original of the signed resolution. A protocol is drawn up from a written voting, containing the content of the adopted resolution and information on the result of the vote and the manner of voting by individual Supervisory Board Members.

4. If voting is ordered by electronic means, the Chairman of the Supervisory Board or a person authorized by him shall send the draft resolution to all Members of the Supervisory Board by e-mail to the e-mail address provided to the Company by the Supervisory Board Member. Materials related to the adoption of the resolution are sent along with the draft resolution. Upon the expiry of the deadline for adopting a resolution at the latest, a Supervisory Board Member is obliged to reply by e-mail to an e-mail containing a draft resolution containing a statement on how to vote on the resolution. A protocol is drawn up of the voting of a resolution by electronic means, containing the content of the adopted resolution and information on the result of the vote and the manner of voting by individual members of the Supervisory Board.
5. In the event of ordering a resolution to be voted on using means of direct remote communication, all Members of the Supervisory Board should be notified of the content of the draft resolution and the date on which the vote on adopting the resolution is to take place. Means of direct remote communication should ensure the possibility of simultaneous communication by all members of the Supervisory Board participating in adopting resolutions in the said procedure. A protocol is drawn up from the voting of a resolution using means of direct remote communication, containing the content of the adopted resolution and information on the result of the vote and the manner of voting by individual members of the Supervisory Board.

§ 24

1. Support for the meetings of the Supervisory Board, including taking minutes and voting in writing, by electronic means or by means of direct remote communication is performed by a person from outside the Supervisory Board appointed by the Chairman of the Supervisory Board.
2. The minutes of meeting should contain in particular:
 - 1) the successive number, date and place of the meeting,
 - 2) the attendance list for members of the Supervisory Board,

- 3) the meeting's agenda,
 - 4) summary of the case under consideration,
 - 5) stating that a resolution has been passed, with providing the content of the resolution or stating a different settlement of the case under consideration,
 - 6) the result of voting on the resolution and possible dissenting opinions with justification.
3. The minutes of the meeting is signed by all members of the Supervisory Board present at the meeting.
 4. A Member of the Supervisory Board absent from the meeting is obliged to read the minutes of the meeting and the resolutions adopted at the meeting.
 5. The protocol of written voting, using means of direct remote communication, as well as by electronic means, should contain in particular:
 - 1) consecutive number, date of voting, designation of the voting mode,
 - 2) a list of Supervisory Board Members participating in the voting,
 - 3) stating that a resolution has been passed, with providing the content of the resolution or stating a different settlement of the case under consideration,
 - 4) the result of voting on the resolution and possible dissenting opinions with justification.

VI. SUPERVISORY BOARD'S COMMITTEES

§ 25

1. The Supervisory Board may appoint fixed committees, in particular the Audit Committee or ad hoc committees to consider specific matters falling within the competence of the Supervisory Board or acting as advisory and opinion-making bodies of the Supervisory Board.
2. The provisions of the Regulations shall apply accordingly to meetings, resolutions and minutes of the Supervisory Board committees, unless the provisions of this § 25 provide otherwise.
3. The Committee is appointed by the Supervisory Board from among its members, by way of a resolution. The Audit Committee is composed of at least three members of the Supervisory Board, with the majority of members of the Audit Committee, including its chairman, meeting the conditions of independence in accordance with the provisions of the Act of May 11, 2017 on statutory auditors, audit firms and public supervision (Journal of Laws No. 2017.1089). At least one member of the Audit Committee has knowledge and skills in accounting or auditing of financial statements. Audit Committee members have knowledge and skills in the industry in which the Company operates. This condition is deemed to be met if at least one member of the Audit Committee has knowledge and

skills in the field of this industry or individual members in certain areas have knowledge and skills in the field of this industry.

4. The committee shall elect, by resolution, the chairman of a given committee from among its members.
5. The mandate of a member of a given committee expires upon the expiry of the mandate of a Supervisory Board Member. The Supervisory Board may, by way of a resolution, decide to dismiss a given person from the committee also before the mandate of a Supervisory Board member expires. Dismissal from the composition of the committee is not tantamount to dismissal from the composition of the Supervisory Board.
6. The first meeting of the committee is convened by the Chairman of the Supervisory Board or another member of the Supervisory Board appointed by the Chairman.
7. Meetings of the committees are convened as needed, ensuring that the given committee fulfils the tasks entrusted to it.
8. Minutes of meetings and resolutions adopted by a committee are made available to members of the Supervisory Board who are not members of a given committee.
9. The chairman of the committee manages the work of a given committee. The chairman also supervises the preparation of the agenda, organization of document distribution and preparation of minutes of committee meetings.
10. The chairman of the committee or another person designated by him provides the Supervisory Board with resolutions, motions and reports on matters included in the agenda of the Supervisory Board meeting.

VII. FINAL PROVISIONS

§ 26

Administrative support for the Supervisory Board is provided by the Management Department of the Company. The Director of the Service Department of the Management Board of the Company is authorized to certify copies or excerpts from the minutes of the Supervisory Board or the resolutions of the Supervisory Board.

§ 27

The costs related to the activities of the Supervisory Board are included in the general costs of the Company.

§ 28

In matters not covered by these Rules, the provisions of the Company's Articles of Association and the provisions of the Commercial Companies Code shall apply.

§ 29

These Rules come into force on the day of their adoption by the Supervisory Board and at that moment the current regulations specifying the procedure and mode of operation of the Supervisory Board shall cease to apply.