

RULES OF PROCEDURE OF THE SUPERVISORY BOARD

CARLSON INVESTMENTS SE

Draft for adoption by the General Meeting

I. GENERAL PROVISIONS

§ 1

1. These Rules of Procedure govern the organisation and manner in which the Supervisory Board of CARLSON INVESTMENTS SE, with its registered office in Warsaw, hereinafter referred to as the 'Company' or the 'SE', performs its duties.
2. The Supervisory Board acts pursuant to Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), the Act of 4 March 2005 on the European Economic Interest Grouping and the European Company, the Act of 15 September 2000 — the Commercial Companies Code, the Company's Articles of Association, resolutions of the General Meeting and these Rules of Procedure.
3. Matters not governed by these Rules of Procedure are subject to generally applicable laws and the provisions of the Company's Articles of Association.

§ 2

1. The Supervisory Board is the Company's supervisory organ within the meaning of Article 38(b) of Council Regulation (EC) No 2157/2001.
2. The Supervisory Board exercises continuous supervision over all areas of the Company's activities.
3. The Supervisory Board has no right to issue binding instructions to the Management Board concerning the conduct of the Company's affairs.

II. COMPOSITION, APPOINTMENT AND ORGANISATION OF THE SUPERVISORY BOARD

§ 3

1. The Supervisory Board consists of at least five members. The number of members of the Supervisory Board and the rules for determining that number are governed by the Company's Articles of Association in force from time to time.
2. Members of the Supervisory Board are appointed and dismissed by the General Meeting.
3. The term of office of each member of the Supervisory Board is independent of the terms of office of the other members and lasts three years. A member of the Supervisory Board may be reappointed.
4. A Supervisory Board member's mandate expires in the cases specified by law and the Articles of Association, in particular upon dismissal, resignation or death.
5. A member of the Supervisory Board submits their resignation to the Company in accordance with applicable law.

§ 4

1. The Supervisory Board elects a Chair, a Vice-Chair and a Secretary of the Supervisory Board from among its members.
2. The Supervisory Board may at any time remove a person from a position on the Board's Presidium and assign that position to another member of the Supervisory Board.
3. The Chair organises the work of the Supervisory Board, convenes its meetings and chairs its proceedings. In the Chair's absence, these duties are performed by the Vice-Chair or, if this is not possible, by another Board member authorised by the Chair.

4. The Chair of the outgoing Supervisory Board convenes and opens the first meeting of the newly elected Board and chairs it until a new Chair is elected.

§ 5

1. Members of the Supervisory Board exercise their rights and perform their duties personally, with the due care arising from the professional nature of their activities and with loyalty to the Company.
2. A member of the Supervisory Board must keep confidential information obtained in connection with holding office, including after their mandate expires, subject to obligations arising under applicable law.
3. A member of the Supervisory Board informs the Board of any actual or potential conflict of interest and refrains from participating in the decision on the matter to the extent required by law, the Articles of Association or the rules adopted by the Company.

III. CONVENING AND CONDUCT OF MEETINGS

§ 6

1. The Supervisory Board holds meetings as needed, but no less frequently than once every quarter.
2. The Chair must convene a meeting at the request of the Management Board or a member of the Supervisory Board. The request includes a proposed agenda. The meeting, with an agenda consistent with the request, is held no later than two weeks after the request is received.
3. If the Chair does not convene a meeting in accordance with paragraph 2, the requesting party may convene it independently, specifying the date, place and proposed agenda.

§ 7

1. Meetings are convened by email sent to the addresses designated by members of the Supervisory Board at least three days before the meeting date, or by other means of direct communication at a distance.
2. The notice specifies at least the date, time, place or means of participation in the meeting and the proposed agenda. Draft resolutions and materials concerning matters on the agenda are attached where possible.
3. In urgent cases, a meeting may be convened on shorter notice if all members of the Supervisory Board agree or participate in the meeting without objecting to it being held.

§ 8

1. Meetings are held at the Company's registered office, at another place specified in the notice or using means of direct communication at a distance.
2. Members of the Management Board may participate in meetings in an advisory capacity if invited. The Supervisory Board may deliberate without the Management Board being present.
3. The Chair may invite Company employees, advisers, experts and other persons if their participation is needed to consider a particular matter.

IV. ADOPTION OF RESOLUTIONS

§ 9

1. For a resolution to be valid, all members of the Supervisory Board must have been invited and at least half of its members must participate in adopting the resolution.
2. Resolutions are adopted by an absolute majority of the votes cast. If a vote remains unresolved, the Chair's vote is decisive.
3. Voting is open unless the law, the Articles of Association or a resolution of the Supervisory Board requires a secret ballot.
4. A member of the Supervisory Board may submit a dissenting opinion, which is recorded in the minutes.

§ 10

1. The Supervisory Board may adopt resolutions at a meeting, by written procedure or using means of direct communication at a distance.
2. Participation in a meeting using means of communication at a distance should ensure identification of the participants, mutual communication in real time, participation in the discussion and the casting of votes.
3. A resolution adopted outside a meeting is valid if all Board members have been notified of the wording of the draft resolution and at least half of the members have participated in adopting it.

V. MINUTES AND DOCUMENTATION**§ 11**

1. Minutes are drawn up for meetings and for resolutions adopted outside a meeting.
2. The minutes should include, in particular, the date and manner in which the meeting was held, the full names of the participants, the agenda, the wording of the resolutions adopted, the full names of the members who participated in voting and the numbers of votes cast in favour, against and abstaining on each resolution, any dissenting opinions submitted, and any other elements required by law.
3. The minutes are signed by at least the person chairing the meeting or directing the vote and the minute-taker, in accordance with the requirements of applicable law.
4. Minutes and resolutions are kept in the Supervisory Board's minutes book maintained by the Company. The Secretary of the Board works with the Management Board to ensure that records are properly maintained.

VI. POWERS AND EXERCISE OF SUPERVISION**§ 12**

1. The Supervisory Board performs the duties provided for in Council Regulation (EC) No 2157/2001, the Commercial Companies Code, other laws, the Company's Articles of Association and resolutions of the General Meeting.
2. The Supervisory Board's powers include, in particular, the matters listed in § 21 of the Company's Articles of Association, including assessing the Management Board's reports and proposals, preparing the Supervisory Board's report, appointing and dismissing Management Board members, determining their remuneration, suspending Management Board members, selecting an audit firm and granting consents required by the Articles of Association.
3. The Management Board's Rules of Procedure, adopted by the Management Board, are subject to approval by the Supervisory Board.

§ 13

1. The Management Board provides the Supervisory Board with the information required by Article 41 of Council Regulation (EC) No 2157/2001, Article 380¹ of the Commercial Companies Code and § 15 of the Company's Articles of Association.
2. The Management Board provides information concerning its resolutions, the Company's situation, progress in implementing the adopted directions for development, and transactions and other events that may materially affect the Company's financial position, in the form of a quarterly report, at least once every three months, and at meetings of the Supervisory Board. The Supervisory Board may determine another form for providing information, while maintaining the frequency and scope required by law and the Articles of Association.
3. The Management Board promptly informs the Supervisory Board of events and changes that may have a material effect on the Company's operations, financial position or anticipated development.

4. For the purpose of exercising supervision, the Supervisory Board may examine all Company documents, inspect the state of its assets and require the Management Board, holders of commercial powers of attorney and persons employed by the Company to prepare or provide information, documents, reports or explanations concerning the Company, its activities or its assets, to the extent permitted by law. The Management Board ensures that the Supervisory Board and its members have access to information and documents duly requested.
5. The information obligations also cover information held by the Management Board concerning subsidiaries and affiliated companies, to the extent specified by law.
6. The Supervisory Board may establish committees, delegate Board members to perform specified supervisory duties independently and use the assistance of advisers on the terms laid down in the Commercial Companies Code, while retaining the Board's collective responsibility for supervision.

§ 14

1. In contracts and disputes between the Company and a member of the Management Board, the Company is represented by the Supervisory Board or an attorney-in-fact appointed by a resolution of the General Meeting, in accordance with the law.
2. The Supervisory Board may authorise one or more of its members to perform the legal acts referred to in paragraph 1, in accordance with § 13 of the Company's Articles of Association.
3. The exception set out in Article 379 § 2 of the Commercial Companies Code applies only where the sole member of the Management Board is also the Company's sole shareholder.

VII. FINAL PROVISIONS

§ 15

1. The Company bears the costs of the Supervisory Board's activities, and the Management Board provides administrative and technical support to the Supervisory Board.
2. The General Meeting determines the remuneration of Supervisory Board members. The Supervisory Board determines the remuneration of a member delegated to temporarily perform the duties of a Management Board member.

§ 16

1. These Rules of Procedure and amendments to them are adopted by the General Meeting.
2. These Rules of Procedure enter into force on the date on which the General Meeting adopts the relevant resolution, unless that resolution provides otherwise.