

BY-LAWS OF THE SUPERVISORY BOARD OF ULMA CONSTRUCCION POLSKA S.A.

§1

The Supervisory Board of "Ulma Construcccion Polska S.A.", hereinafter referred to as "the Company" acts under:

1. the Code of Commercial Companies,
2. the Statutes of the Company,
3. these By-Laws.

§ 2

1. The Supervisory Board shall be composed of between five and nine members, including the Chairman.
2. Members of the Supervisory Board shall be elected in compliance with provisions of the Statutes of the Company.
3. The term of office of the first Supervisory Board shall be three years.
4. The mandates of members of the Supervisory Board shall expire no later than on the date of holding the General Meeting approving the financial statement, the balance sheet and the profit and loss account for the last year in which they served.
5. The resigning members of the Supervisory Board may be re-elected to the Supervisory Board for the next term of office.

§ 3

1. The work of the Supervisory Board shall be directed by the Chairman, and in the Chairman's absence by the Deputy Chairman or the oldest member of the Supervisory Board.
2. The Chairman and the Vice-Chairman of the Supervisory Board shall be elected by the members of the Supervisory Board from among themselves at the first meeting of the Supervisory Board in the new term.

§ 4

1. Members of the Supervisory Board receive remuneration in accordance with the provisions and in the amount set by the General Meeting.
2. Members of the Supervisory Board delegated to temporarily perform the duties of a Management Board member shall receive separate remuneration.

§ 5

1. The Supervisory Board shall exercise supervision over the Company's activities.
2. Duties of the Supervisory Board shall include in particular:
 - a) inspection of the balance sheet,
 - b) inspection of the Management Board and motions of the Management Board concerning profit distribution and loss coverage,
 - c) submitting to the General Meeting a written report of results of activities referred to in (a) and (b),
 - d) commenting on all matters submitted to the Board to be considered by the General Meeting,
 - e) suspension for important reasons of a member of the Management Board, or the whole Management Board,
 - f) delegating a member or members to temporarily perform the duties of the Management Board of the Company in the case of suspension or removal of the whole Management Board, or if the Management Board is incapable of performing its duties for other reasons,
 - g) approving by-laws of the Management Board of the Company,
 - h) specifying rules for determining the Fixed-Rate Remuneration, Variable Remuneration and Benefits for the Board members, defined in the Remuneration Policy for Management and Supervisory Board members adopted by the Company General Meeting, as well as revising said Policy,
 - i) preparing an annual remuneration report referred to in Art. 90g of the Act of 29 July 2005 on public offer and the conditions of introduction of financial instruments to organised trading system and on public companies (Journal of Laws 2005 No. 184, item 1539, i.e. Journal of Laws of 2019 item 623),
 - j) granting permission for investments and acquisitions exceeding 4/5 (four fifths) of the nominal value of the share capital, or raising loans exceeding this amount, unless such investments or acquisitions are reflected in the adopted yearly budgetary objectives,

- k) selection of a certified auditor,
 - l) granting permission for acquisition or disposal of real property or an interest therein by the Management Board.
3. The Supervisory Board may use the services of certified auditors or audit companies.
 4. Each member of the Supervisory Board may take the initiative to adopt a resolution on any matter.

§ 6

1. The Supervisory Board shall exercise supervision collectively. It may however delegate its members to exercise individual supervision activities individually.
2. Members of the Supervisory Board may perform their duties in person, or authorise another member of the Supervisory Board to cast a vote on their behalf.

§ 7

1. The Supervisory Board performs its duties by adopting resolutions.
2. The quorum at the meetings of the Supervisory Board shall be constituted by at least half of the members of the Supervisory Board, including the Chairman or the Vice-Chairman, provided that all members of the Supervisory Board have been duly informed about the meeting. One or more members of the Supervisory Board may participate in a meeting of the Supervisory Board via telephone with a teleconference function or a video function or via any other system thanks to which every member can speak to all other members, hear them and be heard by them, and such participation shall be deemed as presence at the meeting of the Supervisory Board.
3. Votes of the Supervisory Board shall be open and shall require a simple majority of votes to adopt any resolution.
4. A secret ballot shall be ordered in the case of personnel issues or at the request of at least one member of the Supervisory Board. The Supervisory Board may pass resolutions in writing or using means of direct remote communication also in cases in which the Statutes of the Company provide for a secret ballot, on condition that none of the Supervisory Board members objects.
5. Each member of the Supervisory Board shall be entitled to one vote. The Chairman of the Supervisory Board shall be entitled to a second vote in the case of equal distribution of votes.

§ 8

1. Meetings of the Supervisory Board shall take place at least quarterly.
2. All meetings shall take place in the Company's registered office or another place indicated by the person convening the meeting.
3. The Chairman of the Supervisory Board is entitled to convene a meeting on their own initiative, at the request of the Management Board, or at the request of any other member of the Supervisory Board. If the President or the Vice-President fails to convene a meeting within seven days following the date of the request made by a member, such member shall be entitled to convene a meeting of the Supervisory Board.
4. Notifications about all meetings of the Supervisory Board shall be sent to each member of the Supervisory Board not later than seven days before the date of the meeting in question quoted in the notification. Each notification about a meeting shall name the time and the place of the meeting and its agenda including all issues to be discussed in the meeting.
5. Voting or adopting resolutions on matters included in the agenda shall require agreement of all members of the Supervisory Board.

§ 9

The Chairman of the Supervisory Board shall convene meetings of the Supervisory Board after notification not later than 3 working days before the date of the meeting and shall do so at the request of one of the members of the Supervisory Board in order to discuss issues which require urgent consideration.

§ 10

Without prejudice to any different provisions, a written resolution signed by all members of the Supervisory Board shall be valid and effective, provided it has been adopted at a duly convened and carried out meeting of the Supervisory Board; such a resolution may consist of several documents of identical content and similar form, each of which shall be signed by one or several members of the Supervisory Board (by circulation).

§ 11

1. Meetings of the Supervisory Board shall be recorded in the form of minutes of the meeting. The minutes shall contain the consecutive number of the minutes, date of the meeting, attendance list, the agenda for the meeting, texts of resolutions, voting results, and any objections thereto.
2. Provisions of (1) do not apply to resolutions adopted under § 10.
3. Minutes of the meeting of the Supervisory Board shall be signed by all persons present. In the case of members of the Supervisory Board participating in the meeting via telephone with a teleconference function or a video function or via any other system thanks to which every member can speak to all other members, hear them and be heard by them, the minutes shall be signed by them within 30 days following the meeting of the Supervisory Board.

§ 12

Secretarial and technical services for the Supervisory Board shall be provided by the Management Board.