

DINO POLSKA S.A.
SUPERVISORY BOARD BYLAWS

I. GENERAL PROVISIONS

§ 1

1. The Bylaws of the Supervisory Board (SB) of Dino Polska S.A. (hereinafter Company) specify how it is organized and how it performs its duties.
2. The Bylaws have been drafted on the basis of the provisions of the Articles of Association of Dino Polska S.A. (hereinafter Articles of Association) and legal regulations.

§ 2

1. The SB exercises regular supervision over the Company's operations in all areas of its activity.
2. Acting for the Company's good the SB regularly exchanges information with the Management Board concerning significant matters pertaining to the Company's business.

II. SUPERVISORY BOARD COMPOSITION, ORGANIZATION AND POWERS

§ 3

1. The Articles of Association define the SB's composition and how the SB members are appointed and dismissed. At least 2 (two) SB members must satisfy the criteria for independence referred to in principle II.Z.4 of the Best Practices of WSE Listed Companies 2016.
2. The term of office of SB members is joint and lasts 3 (three) years. The mandate of a SB member expires, at the latest, on the date of holding the Shareholder Meeting approving the financial statements for the last full financial year during which a SB member serves in this capacity. The mandate of a SB member also expires in the event of death, resignation or his or her dismissal from the SB.
3. SB performs its duties collectively. An exception would be situations in which individual SB members are seconded to discharge specific duties on their own. Such a decision is adopted by a SB resolution.
4. SB member seconded by the SB to pursue constant oversight should submit detailed written reports to the SB on the function he or she discharges.
5. SB may invite the Company's employees or other persons from outside the Company to attend its meetings if their attendance is warranted on account of the subject matter of the issues under discussion.

§ 4

1. SB members are obligated to maintain the confidentiality of the information they obtain in connection with discharging their function unless the disclosure thereof is required by the regulations of the generally binding law.
2. SB members are obligated to submit without undue delay the required declarations and information required for the Company to perform on a timely basis the reporting duties incumbent on it. This duty also pertains to former SB, members if this pertains to a period in which they served in this capacity in the SB.
3. A candidate to become a SB member, and also a SB member is obligated to submit at least once a year a declaration to the SB and the members of the Management Board on satisfying the criteria for

independence prescribed by the Best Practices of WSE Listed Companies 2016. Acting pursuant to available information the SB assesses whether circumstances exist that may affect how a given SB member satisfies the criteria for independence and presents this assessment in the SB's activity report.

4. A SB member cannot accept benefits that could affect his or her impartiality and objectivity in his or her decision-making or that could adversely affect the assessment of the independence of his or her judgments and opinions.
5. In the event a member deems that a decision of the SB is at odds with the Company's interest, he or she may insist that his or her position on that subject be incorporated in the minutes of the SB meeting.

§ 5

1. To perform its duties the SB has the right to review all of the Company's documents from the entire area of the Company's business, request the pertinent reports or explanations of the Management Board and employees and conduct a review of the status of the Company's assets.
2. To procure the proper performance of its duties as laid down in the Articles of Association the SB may submit a request to the Management Board to prepare a report to meet its needs at the Company's expense, expert opinions and other opinions or appoint an advisor.

§ 6

1. The SB's powers are described in detail in the Articles of Association. On top of performing the tasks specified in the Articles of Association, once a year the SB drafts and presents the following to the Ordinary Shareholder Meeting:
 - 1) an evaluation of the Company's standing, including its internal control, risk management and compliance systems and internal audit function. This evaluation covers all the material control mechanisms, including especially ones pertaining to financial reporting and operating activity.
 - 2) the SB's activity report including at least information on the following:
 - a. the composition of the SB and its committees,
 - b. the SB members' satisfaction of criteria for independence,
 - c. the number of meetings of the SB and its committees in the reporting period,
 - d. the self-assessment of the SB's work.
 - 3) an assessment of how the Company has fulfilled its reporting duties pertaining to the application of corporate governance principles set forth in the Warsaw Stock Exchange Regulations and the provisions of law pertaining to current and periodic information transmitted by securities issuers.
 - 4) an assessment of the reasonability of the Company's policy concerning the pursuit of its sponsoring and charitable activity, or other activity of a similar nature, or information about not having such a policy.

III. SUPERVISORY BOARD MEETINGS AND MINUTING MEETINGS

§ 7

1. SB meetings are held as needed, but no less frequently than 3 (three) times in a financial year.
2. SB meetings are held in the Company's seat or in some other venue in Poland designated by the SB Chairperson.
3. SB meetings are convened by the SB Chairperson, or if that is not possible the SB Deputy Chairperson convenes them.

4. Every SB member and every member of the Management Board may address the SB Chairperson with a request of convening a meeting while simultaneously proposing the agenda. In the event of a refusal to convene a meeting, or if a meeting is not convened within a term of 14 days from the submission of a request, the person submitting the request may convene it himself or herself, specifying the date, place and proposed agenda. If a meeting is convened in the manner described in the preceding sentence, its subject matter may only consist of the matters specified in the request submitted to the SB Chairperson.
5. The notification of a SB meeting contains: the proposed agenda, date, time and venue of the meeting. The SB Chairperson distributes by registered mail or to an e-mail address (if a given SB member has consented to this form of communication and made his or her e-mail address available) to each member of the SB in a manner ensuring review of the content of the notice in such a manner that it is received at least 7 days prior to the date of the meeting stated in the notification, provided that the period of notice may be reduced upon consent of all SB members. No matters other than the ones that have been explicitly specified in the notification may be considered at a meeting unless all the SB members consent thereto.
6. SB may also hold meetings without formally convening them if all the SB members are in attendance and all of them consent to a given vote or the wording of a resolution.
7. Minutes are taken of the course of a SB meeting. The minute taker chosen at a SB meeting drafts the minutes. The minutes contain an assertion that the SB meeting has been convened correctly and that it is capable of adopting resolutions and the adopted resolutions are listed, and the following information is to be given for every resolution: the number of votes “in favor”, “against” and “abstentions”. The record of attendance with the signatures of the SB members in attendance at a SB meeting and evidence of properly convening the SB meeting are attached to the minutes. The draft version of the minutes are distributed to the SB members. The adopted resolutions are minuted notwithstanding the minutes taken of the course of the meeting.
8. An item is included in the agenda of the subsequent SB meeting regarding a discussion of the minutes of the previous meeting. The minutes of a SB meeting are accepted at the subsequent SB meeting.
9. The minutes are signed by the SB Chairperson and the minute taker. The minutes of an adopted resolution are signed by all the members participating in a vote. Minutes are stored in the Management Board Office.
10. The person convening a meeting sets the SB meeting’s agenda. The agenda set in notices to convene a SB meeting should not be amended during the meeting unless all SB members consent to amending the agenda.

IV. METHOD OF ADOPTING RESOLUTIONS

§ 8

1. Resolutions of the SB are adopted by an absolute majority of votes. In the case of a tie vote, the SB Chairperson’s vote prevails. The Articles of Association define the detailed rules for adopting resolutions.
2. In accordance with the Articles of Association, the SB may adopt resolutions by circulation or by direct means of remote communication. Additionally, SB members may participate in adopting SB resolutions by voting in writing with the intermediation of another SB member.
3. The SB may adopt resolutions by circulation if all SB members have been notified of the draft resolution and at least half of SB members cast their vote in writing. Casting a vote is understood as the SB member signing the document containing the text of the resolution. It is permissible also to vote in writing on a resolution by using electronic signature. The date of adoption of the resolution is

deemed as the elapse of the deadline set for casting a vote in writing, unless the votes of all SB members are received earlier. In such a case the date of receipt of the last vote is deemed as the date of adoption of the resolution.

4. The SB may adopt resolutions by direct means of remote communication, if all SB members have been notified of the draft resolution and at least half of SB members took part in the adoption of the resolution. In particular, SB members may vote on resolutions using electronic mail or an electronic voting form. The date of adoption of the resolution is deemed as the elapse of the set deadline, unless all SB members cast their votes earlier. In such a case the date of casting of the last vote is deemed as the date of adoption of the resolution.
5. SB Chairperson calls a vote in writing or through direct means of remote communication at his or own initiative or in response to the request of some other SB member.
6. Voting is done by open balloting. The possibility of adopting a resolution in secret balloting is contemplated in response to a motion submitted by a SB member or in matters contemplated by the regulations of law. If secret balloting is ordered, the provisions pertaining to the possibility of casting a vote in writing through another SB member do not apply.
7. Minutes are taken of the balloting referred to in clauses 3 and 4 above, which are then signed by the SB Chairperson and the minute taker.

V. AUDIT COMMITTEE AND OTHER COMMITTEES

§ 9

1. The SB appoints the Audit Committee the composition of which complies with the Statutory Auditor Act (or any laws that would replace it) and the 2016 Best Practice of GPW Listed Companies. The Audit Committee Chairperson shall satisfy the criteria for independence specified in principle II.Z.4. of the 2016 Best Practices of WSE Listed Companies.
2. Audit Committee's tasks are specified in the Articles of Association.
3. On top of the tasks set forth in the Company's Articles of Association, the Audit Committee's scope of duties includes drafting and presenting the following at a SB meeting:
 - a. an evaluation of the Company's standing including an evaluation of internal control, risk management, supervision over compliance and internal audit (this evaluation covers all the material control mechanisms, including especially ones pertaining to financial reporting and operating activity),
 - b. the SB's activity report covering at least information concerning the composition of the SB and its committees, the satisfaction of the criteria for independence by the SB members, the number of meetings of the SB and its committees in the reporting period and the self-assessment of the SB's work),
 - c. an assessment of how the Company has fulfilled its reporting duties pertaining to the corporate governance principles set forth in the Warsaw Stock Exchange Regulations and the provisions of law pertaining to current and periodic information transmitted by securities issuers,
 - d. an assessment of the reasonability of the sponsoring policy conducted by the Company or other policy of a similar nature, or information about not having such a policy.
4. The SB may also appoint other committees, in particular Nomination Committee and Remuneration Committee.

§ 10

1. The SB appoints committees from among its members. The Committee Chairperson is selected by the persons belonging to it by way of a resolution at the committee's first meeting.
2. 3 (three) to 5 (five) persons are in the composition of a given committee.
3. The SB Chairperson or the SB member he or she designates convenes the first meeting of a committee.

§ 11

1. The chairperson of a given committee supervises its work. He or she coordinates the preparation of the agenda, the distribution of documents and the drafting of minutes of the committee's meetings. The Chairperson of a committee discharges his or her task in the scope under discussion with the assistance of the Management Board Office. The Management Board Office performs the commissioned tasks just as in the case of supporting the work of the SB. Moreover, the Chairperson of a committee or the person he or she authorizes is responsible for submitting and presenting resolutions and reports or motions to the SB.
2. SB notification of convening the meeting of a committee is delivered to members according to the same principles as in the case of notifications concerning SB meetings.
3. Resolutions of committees are adopted by an ordinary majority of the votes cast. In the case of a tie vote, the Committee Chairperson's vote prevails.
4. The committee chairperson may propose that Management Board members, Company employees and other persons whose knowledge and experience may be useful in the work of a given committee take part in the committee's meetings.
5. Resolutions are adopted by members of committees by circulation or by direct means of remote communication.

§ 12

1. Minutes are drafted of committee meetings and they are signed by the SB members in attendance at a meeting.
2. Minutes contain the matters discussed at meetings of committees, i.e. resolutions, reports and motions.
3. Copies of the minutes are delivered to all of the SB members. Copies of the minutes are also stored in the Company's seat.

VI. SUPPORTING THE WORK OF THE SUPERVISORY BOARD

§ 13

1. Providing administrative support to the SB and documenting its work belong to the duties of selected employees of the Management Board Office.
2. Above all, activities related to the following belong to the tasks of the Management Board Office in terms of supporting the SB:
 - 1) supporting the SB in preparing resolutions and minutes, as well as storing them,
 - 2) providing the SB with draft resolutions and the other documentation needed to run meetings,
 - 3) notifying SB members of planned meetings,
 - 4) monitoring the distribution of materials prepared at SB meetings.
3. The Manager of the Management Board Office supervises the work of the Management Board Office with respect to supporting the SB.
4. Authorized employees of the Management Board Office have the right to address the Company's other organizational cells and undertake cooperate with them to prepare materials subject to the agenda of the SB.

VII. MISCELLANEOUS

§ 14

The regulations of the Commercial Company Code and the Articles of Association are applicable to matters not governed by these Bylaws.