

**Regulations of
the Management Board of CIECH S.A.**

CIECH Spółka Akcyjna

§ 1 GENERAL PROVISIONS

1. These regulations (the Regulations) define the organisation of the work of the management board of CIECH S.A. with its registered office in Warsaw (hereinafter referred to as the Management Board and the Company, respectively), the manner of managing the Company's affairs and the rules for adopting resolutions by the Management Board.
2. The legal basis for the adoption of these Regulations is § 23 section 4 of the Company's Articles of Association (hereinafter referred to as the Articles of Association), in conjunction with article 371 § 6 of the Commercial Companies Code.
3. The activities of the Management Board shall comply with generally applicable provisions of law, the Articles of Association, resolutions of the General Meeting, resolutions of the Supervisory Board and these Regulations.
4. The General Meeting, the Supervisory Board, Committees of the Supervisory Board and members of the Supervisory Board, as per these Regulations, may not issue binding instructions to the Management Board with regard to the management of the Company's affairs.

§ 2 MEMBERS OF THE MANAGEMENT BOARD

1. Appointment, dismissal and suspension of members of the Management Board are made in accordance with the principles set out in the Code of Commercial Companies or the Articles of Association.
2. The right and obligation of the Members of the Management Board to perform the tasks entrusted to them and to represent the Company shall arise on the date specified in the act of appointment.
3. Members of the Management Board are elected for a joint three-year term of office.
4. The mandate of a Member of the Management Board shall expire upon the closing of the General Meeting approving the financial statements for the last full financial year in which the Member of the Management Board performed his/her function on the Management Board of the Company during the term of office for which he was appointed.
5. Resignation from the function of a Member of the Management Board shall be made by tendering a written declaration to this effect to the Company.
6. A member of the Management Board shall submit appropriate statements necessary for the timely fulfilment by the Company of its disclosure obligations arising from the generally applicable laws and obligations arising from the International Accounting Standards.
7. Each member of the Management Board shall have the right and obligation to accept declarations of will submitted to the Company or any letters addressed to it.
8. The resigning Management Board or a Management Board Member shall provide the new Management Board or a new Management Board Member, as the case may be, and in the absence of appointment of a new Management Board Member, any of the remaining Management Board Members, information on the Company's matters, along with the documentation held.
9. The representatives of the Company outside the Management Board are (may be) entitled - on the basis of authorisation based on a declaration of will – attorneys-in-fact (proxies). The process of granting powers of attorney shall be subject to the internal regulations prevailing in the Company.

§ 3 APPLICABLE LEGAL REGULATIONS

The principles of representing the Company are regulated by the generally applicable provisions of law and the Articles of Association.

§ 4 POWERS OF THE MANAGEMENT BOARD

1. The powers and authorisations of the Management Board shall include all economic and other matters and decisions not reserved by the provisions of the Code of Commercial Companies or the Articles of Association to the exclusive competence of the General Meeting or the Supervisory Board.
2. The Company has an internal division of powers between the Members of the Management Board in the field of managing its affairs. The detailed scope of competences of individual Members of the Management Board of the Company shall be defined in a resolution of the Management Board. Within the scope of ordinary activities of the Company, each Member of the Management Board shall be obliged and entitled to independently manage the matters of the Company that are within his/her competence, in accordance with the division made by the Management Board.
3. Resolutions of the Management Board are required for matters exceeding the scope of ordinary activities of the Company, including in particular:
 - 1) adopting and changing the Regulations of the Management Board,
 - 2) adopting and changing the Organisational Regulations of the Company,
 - 3) accepting applications addressed to the Supervisory Board or the General Meeting,
 - 4) convening General Meetings and establishing the agenda of meetings convened by the Management Board of General Meetings,
 - 5) adopting annual and long-term financial plans and the Company's development strategy,
 - 6) granting proxies,
 - 7) taking loans and other credit facilities,
 - 8) extending loans and donations,
 - 9) disposal of a right or incurring a liability with a value exceeding PLN 500,000.00 (in words: five hundred thousand zlotys), save for the purchase and sale of raw materials, semi-finished products and products related to the Company's activities up to a value of PLN 6,000,000 (in words: six million zlotys), in one or a series of related transactions, and
 - 10) applying for bank guarantees, incurring liabilities under promissory notes, granting all types of surety and creating any other security.
4. A resolution of the Management Board shall be also required in matters not exceeding the scope of ordinary activities of the Company, if its adoption is requested by any of the Members of the Management Board.
5. Resolutions of the Management Board referred to in sections 3 and 4 above may indicate a member of the Management Board or another person responsible for running the case.
6. Activities requiring a resolution, performed independently by any member of the Management Board without adopting it, may be confirmed by the Management Board. However, this does not exclude the liability of a member of the Management Board acting without a prior resolution.
7. The President of the Management Board may issue instructions in all organisational and order-related matters in connection with the proceedings of the Management Board.

§ 5 OBLIGATIONS OF THE PRESIDENT OF THE MANAGEMENT BOARD

1. The President of the Management Board shall manage the work of the Management Board. The scope of activities of the President of the Management Board includes handling non-reserved matters, in accordance with the division of powers adopted by the Management Board, for the entire Management Board or for other Management Board Members, as well as:
 - 1) handling matters falling within the competence of the President of the Management Board in accordance with the division of powers adopted by the Management Board,
 - 2) coordination and organisation of the proceedings of the Management Board, including convening meetings of the Management Board,

- 3) determining the agenda of the Management Board,
- 4) chairing the meetings of the Management Board,
- 5) ordering voting in writing or by electronic means of communication,
- 6) appointing a member of the Management Board replacing the President during his/her absence or inability to perform the duties entrusted to him for other reasons; however, if the President of the Management Board is unable to appoint his/her deputy (or the President of the Management Board has been dismissed), the activities of appointing a deputy from among the remaining Members of the Management Board, acting as the President until the date of appointment of a new President of the Management Board, are performed by other Members of the Management Board by way of a resolution,
- 7) issuing instructions in order-related and organisational matters in connection with the proceedings of the Management Board.

§ 6 MEETINGS OF THE MANAGEMENT BOARD

1. Meetings of the Management Board are held as needed and are convened on an ongoing basis by the President of the Management Board or - in the case specified in § 5 section 2 of these Regulations - by another Member of the Management Board, while simultaneously setting out the date and the venue as well as the agenda of the meeting.
2. A notice convening a meeting of the Management Board may be delivered to Members of the Management Board by telephone or by electronic means of communication at least 3 days prior to the date of the meeting.
3. A meeting of the Management Board may be held without being officially convened if all Members of the Management Board are present. However, in the case of delegating a member of the Supervisory Board, a member for permanent individual performance of supervisory activities in accordance with article 390 § 2 of the Commercial Companies Code, holding a meeting in the manner described in the first sentence is excluded.
4. Meetings of the Management Board may be scheduled in advance on a permanent or cyclical basis, or on another date predetermined by the President of the Management Board, which does not require an official convening each time. The provisions of section 2 above. Members of the Management Board receive the agenda with supporting materials at least one day before the date of the meeting, provided that all Members of the Management Board have been notified of the date. The meeting may be held even if not all members of the Management Board are present.
5. The right to participate in the meetings of the Management Board in an advisory capacity shall be granted to a member of the Supervisory Board elected by voting in separate groups, who has been delegated to perform individual supervisory activities on a permanent basis in accordance with article 390 § 2 of the Commercial Companies Code.
6. The Supervisory Board member referred to in section 5 shall be notified of the convened meeting at least 2 days prior to the date of the meeting of the Management Board. A member of the Supervisory Board referred to in section 5 shall provide contact details enabling him to be notified of the meeting of the Management Board. The member shall immediately notify the Management Board of any change in such details, and in the absence of such information, the notification provided in accordance with the details in his/her possession shall be deemed effective.
7. As part of managing the work of the Management Board, the President of the Management Board may invite the Company's employees, advisers and other persons to participate in the meeting of the Management Board, in particular a member of the Supervisory Board delegated by the Supervisory Board to independently perform supervisory activities in accordance with article 390 § 1 of the Commercial Companies Code.
8. A request to convene a meeting of the Management Board may be submitted in writing by any of its Members. Such a request shall be justified, and a meeting convened in this manner shall

be appointed no later than 7 (seven) days from the date of receipt of the request by the President of the Management Board.

9. With the consent of the President of the Management Board, a Member, Members of the Management Board, as well as all Members of the Management Board and persons invited by the President of the Management Board, may participate in the meeting of the Management Board by electronic means of communication.
10. Administrative and technical support for the meetings of the Management Board shall be provided by the Legal Department or the Management and Administration Service Team.
11. The proposal to adopt a resolution, along with the materials relating to the subject matter thereof, shall be prepared by the organisational unit that submits the proposal and in each case shall be executed by the person managing the work of such unit.

§ 7 OBLIGATIONS OF MEMBERS OF THE MANAGEMENT BOARD

1. Members of the Management Board are obliged to cooperate with each other and inform each other about the actions taken and decisions taken as part of conducted Company's affairs.
2. The President of the Management Board resolves disputes over powers between Members of the Management Board.
3. If an action taken by one of the Management Board Members within the powers entrusted to him may, due to its scope, also fall within the competence of another Management Board Member, such action shall be performed in agreement between both Management Board Members. The President of the Management Board shall be immediately notified of the lack of an agreement, who has the right to resolve the matter at his/her own discretion or submit it to the Management Board for a resolution.
4. Each member of the Management Board shall immediately notify the President of the Management Board of any event the effect of which may adversely affect the interests or image of the Company.
5. Each member of the Management Board shall immediately notify the President of the Management Board of any obstacle in the performance of his duties by any member of the Management Board. In such a case, the President of the Management Board may temporarily take over the duties of this Management Board Member or delegate them to another Management Board Member.
6. In the event of a conflict of interests between the Company and the personal interests of a member of the Management Board, their spouse, relatives or family members up to the second degree, or persons with whom they are personally related, the member shall refrain from participating in resolving such matters and demand that it be entered in the minutes of the meeting of the Management Board.

§ 8 ADOPTING RESOLUTIONS

1. The Management Board may adopt resolutions at a meeting, outside the meeting, by circulation (in writing) or by electronic means of communication. The resolution adopted in the manner referred to in the preceding sentence shall be valid when all members of the Management Board were notified of the content of the resolution and at least half of the members of the Management Board participated in the vote.
2. Resolutions of the Management Board shall be passed by an absolute majority of votes. In the event of a tie, the President of the Management Board has the casting vote. Votes cast shall be considered votes "for", "against" and "abstaining".
3. The President of the Management Board may set an end date for voting.
4. The individuals referred to in § 6 sections 5 and 7 do not have the voting right.
5. Votes shall be cast in an open manner. Secret ballots shall be ordered at the request of at least one member of the Management Board.

6. A member of the Management Board who voted against the adopted resolution may express a dissenting opinion. Submitting a dissenting opinion requires justification. In the case of voting by electronic means of communication, the dissenting opinion shall be submitted by sending a message or comment using the electronic means of communication used to carry out the vote.

§ 8a ADOPTING RESOLUTIONS DURING MEETINGS AND IN CIRCULAR MODE

1. Resolutions adopted at the meeting shall be signed by all members of the Management Board who were present at the meeting at which the resolution was adopted. A member of the Management Board voting against a resolution may add an appropriate note next to his/her signature. The preceding sentence shall apply accordingly to voting by circulation (in writing).
2. With regard to any matter not included in the agenda of the meeting, the Management Board may not adopt a resolution, unless all its Members are present and no one objects to voting on the resolution in such matter.
3. In the case of a circular vote (written resolutions), the Management Board Members shall sign the received draft resolution indicating their vote: "for", "against" or "abstain" the resolution, and return it to the President of the Management Board. Voting shall be deemed completed when all members of the Management Board cast their votes or upon the expiry of the time limit defined in accordance with § 8 section 3.

§ 8b ADOPTING RESOLUTIONS USING ELECTRONIC MEANS OF COMMUNICATION

1. Voting by electronic means of communication shall be carried out by voting by members of the Management Board using the indicated electronic means of communication.
2. The voting order shall be sent using electronic means of communication to the addresses indicated by the Members of the Management Board.
3. The draft resolution, along with any supporting materials, if applicable, shall be enclosed to the voting order or submitted to the Management Board Members using electronic means of communication.
4. The electronic means of communication shall include in particular: text, sound, picture or video messages, both ensuring one-way and two-way communication, sent by means of, among others, mobile phones, remote communication applications or devices, websites, etc., as well as any IT tools, platforms or applications for communication in the form of teleconferences or videoconferences, casting votes, execution, including qualified electronic signatures, and managing the circulation of documents, etc. The electronic means of communication used, in particular, for the purposes of participating in a meeting of the Management Board and adopting resolutions during it, shall ensure the ability of two-way communication in real time to all persons using it, as well as information security for participants and may not provide for the free access by unauthorised persons to participate in a meeting of the Management Board or when adopting resolutions by electronic means of communication, provided that the Members of the Management Board consented to the use of such electronic means of communication. These Regulations do not provide for a closed repertoire of electronic means of communication. By way of resolution, the Management Board may present a list and rules of using specific electronic means of communication in order to improve the organisation and proceedings of the Management Board, holding meetings of the Management Board and adopting resolutions by it.
5. When casting a vote by electronic means of communication, a member of the Management Board shall clearly indicate their vote by entering: "for", "against" or "abstaining". When casting a vote by telephone, the Management Board member shall inform whether they vote "for", "against" or "abstaining". If all members of the Management Board are able to

communicate using electronic means of communication, the draft resolution may be amended before voting on its adoption.

6. The date of a resolution or rejection of a draft resolution shall be the date of the expiry of the voting period or, if all members of the Management Board cast votes before the deadline, the date of the last vote cast.
7. Resolutions adopted in the manner specified in § 8b shall be accompanied by correspondence indicating the course of voting or any other documents confirming the voting procedure. In the case of a resolution adopted by means of a platform or application for communication and voting, a printout with the voting result shall be enclosed.
8. A resolution adopted in the manner specified in this paragraph does not require execution by all members of the Management Board.
9. The provisions of §9 section 1, provided however, that the minutes shall be executed by the President of the Management Board or a Member of the Management Board.

§ 9 MINUTES

1. The proceedings of the meeting of the Management Board shall be documented in the form of minutes, drawn up in accordance with the requirements set out in article 367 of the Commercial Companies Code.
2. The minutes may be drawn up in writing or electronically.
3. The resolutions adopted during the meeting of the Management Board shall be appended to the minutes.
4. The minutes shall be signed by the keeper of the minutes and submitted to the Management Board Members for their approval. The minutes shall be signed by all members of the Management Board.

§ 10 APPLICABLE LANGUAGE

1. Meetings of the Management Board shall be conducted in Polish or English.
2. The President of the Management Board may order that a meeting be held in English, only after ensuring that all Members of the Management Board are capable of using English to the extent that enables them to properly perform their statutory duties of a Member of the Management Board. Minutes of the meetings and resolutions shall be drawn up in Polish and English. Materials submitted to the Management Board may then be drawn up in Polish or English.

§ 11 DOCUMENT ARCHIVING

Minutes of each meeting of the Management Board and each adopted resolution shall be archived in the Legal Department.

§ 12 FINAL PROVISIONS

1. These Regulations shall come into force on the date of their approval by the Supervisory Board.
2. Amendments to these Regulations shall require the application of the relevant procedure for their adoption.
3. The currently applicable regulations shall be no longer effective as of the date of entry into force of these Regulations.