

Schedule  
to Resolution No. 37/XI/2023  
of the Supervisory Board of CIECH S.A.  
dated May 25, 2023

*CIECH Spółka Akcyjna [Joint-Stock Company]  
entered in the National Court Register, kept by the District Court for the Capital City of  
Warsaw, XIII Commercial Division of the National Court Register, entry number 0000011687*

**Articles of Association  
of CIECH Spółka Akcyjna [Joint-Stock Company]  
Consolidated text**

Taking into account the amendments to the consolidated text of 14 January 1997 (Notarial Deed, Register A No. 290/97), adopted by means of minutes drawn-up in the form of Notarial Deeds of 2 June 1998 (Register A No. 9719/98), of 24 May 2000 (Register A No. 8777/2000), of 27 June 2001 (Register A No. 19647/2001), of 19 October 2001 (Register A No. 32749/2001), of 14 February 2001 (Register A No. 3510/2002), of 28 August 2003 (Register A No. 21080/2003), of 19 May 2004 (Register A No. 13729/2004), of 28 June 2004 (Register A No. 16888/2004), of 29 June 2005 (Register A No. 11155/2005), 21 June 2007 (Register A No. 10277/2007), of 26 June 2008 (Register A No. 11382/2008), of 14 September 2009 (Register A No. 7097/2009), of 28 October 2010 (Register A 12743/2010), of 30 June 2011 (Register A No. 11399/2011), of 29 August 2012 (Register 5838/2012), of 27 November 2012 (Register A No. 9667/2012), of 22 May 2013 (Register A No. 3540/2013) and of 7 July 2014 (Register A No. 11371/2014), of 30 June 2015 (Register A No.9202/2015), 16 June 2016 (Register A No. 8529/2016), of 22 June 2017 (Register A No 10327/2017), of 22 June 2021 (Register A No. 9598/2021), and of May 25, 2023 (Register A No. 6269/2023).

## **I. General Provisions**

### **§ 1.**

1. The business name of the Company is: "CIECH Spółka Akcyjna".
2. The Company may use the following abbreviated name: "CIECH S.A.".

### **§ 2.**

The registered office of the Company shall be the Capital City of Warsaw.

### **§ 3.**

The area of the Company's activity shall be the territory of the Republic of Poland and abroad.

### **§ 4.**

The Company was established for an indefinite period.

### **§ 5.**

The Company may form branches and other organizational units, as well as establish companies and join already-existing companies, and participate in any organizational-legal affiliations permitted by law.

## **II. Business of the Company.**

### **§ 6.**

1. The object of the Company's activity shall be:
  - (a) trade in electrical energy (PKD 35.14.Z),
  - (b) trade in gas fuel in a grid system (PKD 35.23.Z),
  - (c) production and supply of steam, hot water and air for air-conditioning systems (PKD 35.30.Z),
  - (d) activity of agents dealing with sale of fuel, ores, metals and industrial chemicals (PKD 46.12.Z),
  - (e) activity of agents specializing in sale of other, specified goods (PKD 46.18.Z),
  - (f) activity of agents dealing with sale of various types of goods (PKD 46.19.Z),
  - (g) wholesale of pharmaceuticals and medical products (PKD 46.46.Z),
  - (h) wholesale of fuel and derivative products (PKD 46.71.Z),
  - (i) wholesale of chemicals (PKD 46.75.Z),
  - (j) wholesale of other semi-finished products (PKD 46.76.Z),
  - (k) non-specialized wholesale (PKD 46.90.Z),
  - (l) storage and warehousing of other goods (PKD 52.10.B),
  - (m) trans-shipment of goods at sea ports (PKD 52.24.A),
  - (n) trans-shipment of goods at inland ports (PKD 52.24.B),
  - (o) trans-shipment of goods at other trans-shipment sites (PKD 52.24.C),
  - (p) activity in the field of cable telecommunications (PKD 61.10.Z),

- (q) activity in the field of wireless telecommunications, with the exception of satellite telecommunications (PKD 61.20.Z),
- (r) activity in the field of satellite telecommunications (PKD 61.30.Z),
- (s) activity in the field of other telecommunications (PKD 61.90.Z),
- (t) activity connected with software (PKD 62.01.Z),
- (u) activity connected with advisory services in the field of IT (PKD 62.02.Z),
- (v) activity connected with management of IT devices (PKD 62.03.Z),
- (w) other service activity in the field of IT and computer technologies (PKD 62.09.Z),
- (x) data processing; website management (hosting) and other similar activity (PKD 63.11.Z),
- (y) activity of Internet portals (PKD 63.12.Z),
- (z) other forms of granting credits (PKD 64.92.Z),
- (aa) other financial service activity, not classified elsewhere, with the exception of insurance and pension funds (PKD 64.99.Z),
- (bb) purchase and sale of real estate on the entity's own account (PKD 68.10.Z),
- (cc) rental and management of real estate owned or leased by the entity (PKD 68.20.Z),
- (dd) intermediary services in trade in real estate (PKD 68.31.Z),
- (ee) management of real estate as a contractors (PKD 68.32.Z),
- (ff) legal activity (PKD 69.10.Z),
- (gg) accounting-bookkeeping activity; tax advisory services (PKD 69.20.Z),
- (hh) activity of head offices and holding companies, with the exception of financial holding companies (PKD 70.10.Z),
- (ii) human relations (public relations) and communication (PKD 70.21.Z),
- (jj) other advisory services in the field of conduct of business activity and management (PKD 70.22.Z),
- (kk) other technical research and analyses (PKD 71.20.B),
- (ll) scientific research and developmental work in the area of other natural and technical sciences (PKD 72.19.Z),
- (mm) market and public opinion research (PKD 73.20.Z),
- (nn) other professional, scientific and technical activity, not classified elsewhere (PKD 74.90.Z),
- (oo) activity connected with looking for jobs and obtainment of lawyers (PKD 78.10.Z),
- (pp) other activity connected with providing employees (PKD 78.30.Z),
- (qq) repair and maintenance of computers and peripheral devices (PKD 95.11.Z),
- (rr) repair and maintenance of (tele)communications devices (PKD 95.12.Z),
- (ss) other service activity, not classified elsewhere (PKD 96.09.Z),
- (tt) service activity supporting road transport (PKD 52.21.Z),
- (uu) service activity supporting sea transport (PKD 52.22.A),

2. In the event that the performance of any of the types of activity of the Company requires a permit or a concession, the Company shall undertake such activity only upon a prior obtainment of such permit or concession.

### **III. The Share Capital and Shares**

#### **§ 7.**

1. The share capital of the Company amounts to PLN 263,500,965.00 (say: two hundred and sixty-three million five hundred thousand nine hundred and sixty-five zlotys) and is divided into 52,699,909 (say: fifty-two million six hundred ninety-nine thousand nine hundred and nine) shares with a par value of PLN 5.00 (say: five zlotys) each, including:
  - (a) 20,816 (say: twenty thousand eight hundred and sixteen) ordinary bearer's shares of series A,
  - (b) 19,775,200 (say: nineteen million seven hundred seventy-five thousand two hundred) ordinary bearer's shares of series B,
  - (c) 8,203,984 (say: eight million two hundred and three thousand nine hundred and eighty-four) ordinary bearer's shares of series C,
  - (d) 23,000,000 (say: twenty-three million) ordinary bearer's shares of series D,
  - (e) 1,699,909 (say: one million six hundred ninety-nine thousand nine hundred and nine) ordinary bearer's shares of series E.
2. The Company may issue registered and bearer shares. Bearer shares cannot be converted into registered shares.
3. The Company shares are transferable.
4. The Company may issue debt securities, including bonds, convertible bonds, bonds with priority right and subscription warrants.
5. In compliance with the requirements resulting from art. 417 § 4 of the Commercial Companies Code, a significant change in the subject of the Company's business does not require buyout of shares.

#### **§ 8.**

1. The shares may be redeemed at a consent of the shareholder whose shares is to be redeemed, by means of acquisition thereof by the Company (voluntary redemption).
2. The acquisition by the Company of its own shares for the purpose of redemption shall require the consent of the General Meeting, expressed by way of a resolution.
3. Redemption of shares of the Company shall require a resolution of the General Meeting which should specify, in particular, the legal basis for redemption, the value of remuneration due to the shareholder of the redeemed shares or a justification of redemption of shares without remuneration, as well as a manner of reduction of the share capital of the Company.
4. In exchange for the redeemed shares the Company may issue utility certificates.

#### **§ 9.**

The Company shall form:

- (a) the supplementary capital;
- (b) the reserve capital;
- (c) special-purpose funds;
- (d) other funds provided for by the provisions of law.

#### **§ 10.**

The supplementary capital shall be formed, with an allocation for the coverage of losses, with write-offs constituting at least 8% of net profit for a given financial year, for as long as the said capital reaches at least one-third of the share capital. The value of write-offs shall be determined by the General Meeting.

#### **§ 11.**

The reserve capitals shall be formed from write-offs from the net profit for a given financial year or by transferring amounts from the supplementary capital or other reserves capitals with the allocation for the coverage of special losses or expenses of the Company. A decision on establishment and abolition of reserve capital and the value of write-offs for such capital shall be taken by the General Meeting.

#### **§ 12.**

The use of the supplementary capital and the reserve capitals shall be determined by the General Meeting (unless these Articles of Association or the provisions of the Commercial Companies Code confer competence on the Management Board or on the Supervisory Board), provided that a part of the supplementary capital, up to the value of one-third of the share capital may be used only to cover the loss demonstrated in the financial statement.

#### **§ 13.**

1. Special-purpose funds shall be formed and dissolved by means of a resolution of the General Meeting.
2. Special-purpose funds may be formed from write-offs from profits allocated for distribution and may be allocated for developmental purposes of the Company, social needs of its employees, remuneration of the Management Board and of employees of the Company annually for their performance at work, as well as for other purposes connected with the needs of the Company.
3. The special-purpose funds are at the disposal of the Management Board of the Company according to their purpose specified in a resolution of the General Meeting.

#### **§ 14.**

1. The shareholders shall have a right to participate in the net profit shown in the financial statement for the last financial year audited by a chartered accountant, to the extent it is allocated by the General Meeting for distribution among the shareholders.

2. A net profit for a given financial year may be allocated in particular for:
  - (a) the supplementary capital;
  - (b) the reserve capitals;
  - (c) special-purpose funds;
  - (d) payment of dividend to shareholders;
  - (e) other purposes specified by means of a resolution of the General Meeting.
3. The date on which the list of shareholders entitled to dividend for a given financial year is established shall be determined by a resolution of the Annual General Meeting ("**dividend day**"). The dividend day shall fall not earlier than five days and not later than three months from the date of adoption of the resolution on profit distribution. If the resolution of the Annual General Meeting does not specify the dividend day, the dividend day shall be the day falling five days from the date of adoption of the resolution on profit distribution.
4. The dividend shall be paid on the date specified in the resolution of the General Meeting. If a resolution of the General Meeting does not specify such a day, the dividend shall be paid on the date specified by the Supervisory Board. The dividend payment date shall be set within three months from the dividend date. If that date is not specified, the dividend should be paid immediately after the dividend date.
5. The Management Board shall be entitled to pay the shareholders an advance payment on account of the foreseeable dividend at the end of the financial year, if the Company has sufficient funds for payment and if the approved financial statement of the Company for the previous financial year shows profit. The advance payment may constitute no more than half of the profit achieved since the end of the previous financial year, shown in the financial statement, audited by an expert auditor, increased by reserve capitals created from profit, which the Management Board may dispose of in order to pay the advance payment, and decreased by uncovered losses and own shares. Payment of the advance requires the consent of the Supervisory Board.

#### **§ 15.**

1. The financial year shall be equal to the calendar year.
2. The Management Board shall be obliged, within five months of the end of the financial year, to draw up and submit to the Supervisory Board, a financial statement for the previous year audited by a chartered accountant, as well as a report of the Management Board on the Company's activity, and a consolidated financial statement and a report on the activity of the capital group where the Company is a dominant entity, if the Company prepares the same.
3. The Management Board's report on the Company's activity, the financial statement for the previous financial year and the consolidated financial statement and the report on the activity of the capital group where the Company is a dominant entity, if the

Company prepares the same, once they receive an opinion of the Supervisory Board, shall be subject to approval by the General Meeting.

4. The Supervisory Board submits to the General Meeting an annual written report of the Supervisory Board for the previous financial year, containing, as a minimum, the elements referred to in art. 382 § 3<sup>1</sup> of the Commercial Companies Code.

#### **IV. The Governing Bodies of the Company**

##### **§ 16.**

The governing bodies of the Company shall be:

- (a) the General Meeting,
- (b) the Supervisory Board,
- (c) the Management Board.

##### **The General Meeting**

##### **§ 17.**

1. The General Meetings shall be held as annual or extraordinary.
2. The General Meeting shall be held at the Company's registered office.
3. The Annual General Meetings shall be convened by the Management Board of the Company. The Supervisory Board may convene an Annual General Meeting, if the Management Board fails to convene the same within a prescribed period of time.
4. A right to convene an Extraordinary General Meeting shall be vested in:
  - (a) the Management Board
  - (b) the Supervisory Board, if deemed necessary by it;
  - (c) to shareholders representing at least a half of the share capital or at least a half of all the votes in the Company.
5. A shareholder or shareholders representing at least 1/20 of the share capital may request the convening of the Extraordinary General Meeting and placement of certain matters on the agenda of such Meeting. Such request should be submitted to the Management Board in writing or in an electronic form to the address of electronic mail indicated on the website of the Company, including a justification.
6. The agenda of the General Meeting shall be established by the Management Board of the Company, and in the cases indicated in § 17 sec. 4 letter b) and c) shall be indicated by the person convening the General Meeting.
7. A shareholder or shareholders representing at least 1/20 of the share capital may:
  - (a) request the placement of certain matters on the agenda of the next General Meeting - such request should be submitted to the Management Board in writing or in an electronic form to the address of electronic mail indicated on the website of the Company not later than twenty-one days before the set date of

- the Meeting and should include a justification or a draft resolution concerning the proposed point of the agenda;
- (b) before the date of the General Meeting, notify the Company, in writing or with the use of electronic communication, at the address of electronic mail indicated on the website of the Company, draft resolutions concerning the matters covered by the agenda of the General Meeting or matters which should be covered by the agenda.
8. The General Meeting may also be attended at the General Meeting by means of electronic communication, as decided by the person convening the given General Meeting. Participation in the General Meeting using means of electronic communication includes, in particular, two-way real-time communication of all persons participating in the General Meeting, as part of which they may express themselves during the course of the General Meeting from a location other than the General Meeting, and exercising their voting rights in person or by proxy before or during the General Meeting. The Supervisory Board shall determine in the form of regulations the detailed principles of participation in the General Meeting using means of electronic communication.
9. The Company provides real-time transmission of the General Meeting.

#### **§ 18.**

The competence of the General Meeting shall cover in particular:

- (a) consideration and approval of the Management Board's report on the activity of the Company, of the financial statement for the previous financial year, the consolidated financial statement and a report on the activity of the capital group, where the Company is a dominant entity, if the Company prepares the same, as well as an annual report of the Supervisory Board, and the granting to members of the Company's authorities the acknowledgement of the performance by them of their duties,
- (b) adoption of resolutions on distribution of profit or coverage of losses,
- (c) adoption of the regulations of the General Meeting,
- (d) amendment to the Company's Articles of Associations,
- (e) amendment to the scope of the Company's business,
- (f) sale and lease of the Company's enterprise or an organized part thereof, as well as establishment of a limited property right thereon,
- (g) appointment and dismissal of members of the Supervisory Board, as well as determination of remuneration for members of the Supervisory Board,
- (h) increase or decrease in the share capital,
- (i) adoption of resolutions regarding issue of bonds, including convertible bonds,
- (j) merger of the Company with other companies, division as well as transformation of the Company,
- (k) winding-up of the Company,



- (l) granting a consent for acquisition of shares by the Company for the purpose of their redemption and adoption of the terms and conditions of redemption of shares,
- (m) adoption of other resolutions stipulated by the provisions of law or these Articles of Associations.

**§ 19.**

Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless the provisions of the Commercial Companies Code, provisions of other acts or the Articles of Association provide for other conditions for their adoption.

***The Supervisory Board***

**§ 20.**

1. The Supervisory Board consists of five to seven members. The number of the Supervisory Board members (of a given term) shall be determined by the General Meeting by way of its resolution. In the case of a motion concerning the election of members of the Supervisory Board by way of group voting is submitted, voting on the election of members of the Supervisory Board shall take place after the prior determination of the number of members of the Supervisory Board, by way of a resolution of the General Meeting.
2. The joint term of office of the Members of the Supervisory Board is five years. The term of office is calculated in full financial years. For the avoidance of doubt, in the event that all members of the Supervisory Board are dismissed (or otherwise expire), the appointment of new members of the Supervisory Board starts a new joint term of office.
3. Individual members of the Supervisory Board may be dismissed by the General Meeting at any time.
4. The Supervisory Board acts on the basis of the regulations adopted by the Supervisory Board which define its organization and manner of performance of its activities. The Supervisory Board is authorized to adopt and amend its Regulation.
5. The Supervisory Board elects the Chairman of the Supervisory Board and, if necessary, his/her Deputy.
6. The Supervisory Board may appoint, by way of a resolution, committees, both permanent and ad hoc, provided that the subject of the committee's work falls within the competence of the Supervisory Board. The Supervisory Board defines in a resolution or in the rules of procedure of the committee adopted by a resolution of the Supervisory Board, the composition, organization and operation of these committees.
7. The Supervisory Board appoints the Audit Committee by way of resolution and adopts its regulation.
8. If the number of members of the Supervisory Board is less than the number determined by the resolution of the General Meeting referred to in sec. 1 above, but

more than the minimum indicated in this sec. 1, this does not mean that the Supervisory Board of the Company cannot act. In such a situation, the Management Board of the Company shall immediately convene the General Meeting and include in the agenda of this Meeting an item regarding the appointment of the appropriate number of members of the Supervisory Board.

#### **§ 21.**

1. The Supervisory Board exercises supervision over the activity of the Company.
2. The Supervisory Board competences, apart from those mentioned in the Commercial Companies Code, include:
  - (a) evaluation of the report of the Management Board on the activity of the Company, of the financial statement for the previous financial year, of the consolidated financial statement and the report on the activity of the capital group, where the Company is a dominant entity, if the Company prepares the same, in respect of their compliance with the books and documentation as well as with the actual state of affairs, and evaluation of motions of the Management Board regarding distribution of profits or coverage of losses, as well as the submission to the General Meeting of an annual report of the Supervisory Board for the previous financial year,
  - (b) granting an opinion regarding the Company's strategy and long-term operation plans and financial plans developed by the Management Board,
  - (c) consideration and granting opinions regarding matters which form an object of resolutions of the General Meeting,
  - (d) adoption of the regulations of the Supervisory Board,
  - (e) approval of the regulations of the Management Board,
  - (f) defining in the form of regulation detailed rules of participation in a meeting of the Supervisory Board, meetings of the committees of the Supervisory Board and General Meeting using means of direct remote communication or electronic communication,
  - (g) adoption of the regulations of the Audit Committee and other committees appointed by the Supervisory Board,
  - (h) appointment and dismissal of members of the Management Board, including the President of the Management Board,
  - (i) determination of the terms of remuneration and value of remuneration of members of the Management Board, including the President of the Management Board,
  - (j) appointment of the chartered accountant to conduct an audit of the financial statement of the Company and a consolidated audit of the financial statement of the Company's capital group,
  - (k) granting a consent for acquisition and sale of real estate, perpetual usufruct or a share in real estate,

- (l) granting consent to disposal of right or incur of liability exceeding the amount of PLN 30,000,000 (say: thirty million zlotys) net, with the exception of:
  - 1) purchase and sale of raw materials, semi-finished products, commercial goods, energy, gas, CO2 emission rights, media, transport services and packaging connected with the object of activity of the Company,
  - 2) incurring liabilities other than those in point 1), connected with the basic, on-going activity of the Company, to the amounts not exceeding 10% of the equity capital of the Company,
  - 3) activities which require the consent of the General Meeting,
  - 4) transactions within the Capital Group of the Company, i.e. transactions with subsidiaries or between the subsidiaries,
  - 5) incurring of liabilities or disposing of rights within the implementation of project referred to in letter (m), the implementation of which the Supervisory Board approved,
- (m) granting consent to the implementation of an project in the value exceeding PLN 30,000,000 (say: thirty million zlotys) net, including incurring liabilities or disposing of rights resulting therefrom,
- (n) granting opinions regarding candidates to members of supervisory boards of the companies where the Company is a partner or shareholder,
- (o) approval of annual financial plan of the Company, the Capital Group of the Company and its amendments,
- (p) granting the consent to the encumbrance of the property assets of the Company to the amount (the sum of security) not exceeding PLN 20,000,000 (say: twenty million zlotys) net,
- (q) granting consent to the Company's granting of sureties or guarantees or establishing other securities with regard to cases with a value exceeding PLN 30,000,000 (say: thirty million zlotys) net. The consent of the Supervisory Board is not required for the guarantee or other security, if the beneficiary of the established security is a subsidiary of the Company,
- (r) granting consent to the payment of an advance payment towards the anticipated dividend,
- (s) granting consent to the exercise by the Company of ownership rights, vested in it as a shareholder or stockholder of a subsidiary or as a parent company with regard to cases exceeding PLN 30,000,000 (say: thirty million zlotys) net, provided that such consent is not required in cases referred to in letter (l) points 1) – 5), related to a subsidiary,
- (t) granting consent to the conclusion by the Company of a material transaction with its related party pursuant to the procedure and principles set out in the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading, and listed companies,

- (u) temporary withdrawal from the application of the remuneration policy in the manner and under the conditions set out in the Act referred to in letter (t) above,
- (v) drawing up an annual remuneration report in the manner and under the rules set out in the Act referred to in letter (t) above,

“Project” referred to in sec. 2 letter (m) shall be understood as an agreement or set of agreements entered into between, respectively, the Company or its subsidiary, and a third party, the subject of which is implementation of a specific investment, including construction agreement, supply of goods or provision of services.

- 3. (deleted).
- 4. Members of the Supervisory Board shall exercise their rights and perform their duties in person, subject to § 22 sec. 10.

#### **§ 22.**

- 1. The Chairman of the Supervisory Board shall manage and organize the work of the Supervisory Board, in particular he shall convene, open and chair meetings of the Supervisory Board, and orders voting in writing or by means of remote communication.
- 2. The Deputy Chairman of the Supervisory Board shall have the powers of the Chairman of the Supervisory Board indicated in sec. 1 above, unless the Chairman objects to their exercise by the Deputy Chairman. The above does not affect the right to independently convene a meeting of the Supervisory Board by a member of the Supervisory Board, as referred to in the Commercial Companies Code.
- 3. In the absence of the Chairman of the Supervisory Board or his Deputy during the meeting of the Supervisory Board, the meeting of the Supervisory Board shall be opened and chaired by the oldest member of the Supervisory Board among the current Members of the Supervisory Board.
- 4. The Supervisory Board of the new term of office elects from among its members, immediately after the appointment: the Chairman of the Supervisory Board and, if necessary, the Deputy Chairman of the Supervisory Board.
- 5. If the Chairman of the Supervisory Board of the new term of office has not been elected earlier, the first meeting of the Supervisory Board of the new term of office shall be convened and opened by the Chairman of the Supervisory Board of the previous term of office and chaired until the new Chairman of the Supervisory Board is elected. In the event of his absence or failure to fulfill this obligation, this role is performed by the Deputy Chairman of the Supervisory Board of the previous term of office or a person indicated by the previous Chairman. In the absence of each of the aforementioned persons, this role is performed by the oldest member of the Supervisory Board of the new term of office. For the avoidance of doubt, the

provisions of this section 5 shall also apply in the case of election of the Supervisory Board by voting in separate groups.

6. The meeting of the Supervisory Board may also be attended by means of direct remote communication (in particular by: teleconference, videoconference or e-mail).
7. The Supervisory Board may also adopt resolutions outside the meeting, i.e. in writing or using means of remote communication, however, for the effective adoption of a resolution outside the meeting, it is necessary to notify all members of the Supervisory Board of the content of the draft resolution and participate at least half of its members in adopting a given resolution.
8. The Supervisory Board adopts resolutions by an absolute majority of votes in the presence of at least half of the members of the Supervisory Board, and in the event of an equal number of votes, the Chairman of the Supervisory Board has the casting vote. Detailed rules for adopting resolutions are set out in the Regulations of the Supervisory Board.
9. Resolutions of the Supervisory Board are recorded in the minutes. The minutes are signed by hand or using a qualified electronic signature by the Chairman of the Supervisory Board, the Deputy Chairman or a Member of the Supervisory Board authorized by the Chairman of the Supervisory Board.
10. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Casting a vote in writing may not concern matters introduced to the agenda at the meeting of the Supervisory Board.

### **The Management Board**

#### **§ 23.**

1. The Management Board shall be composed of at least two members. The Supervisory Board shall appoint the President of the Management Board and the other members of the Management Board, and shall determine the number of members of the Management Board.
2. The joint term of members of the Management Board shall be three years. The term of office is calculated in full financial years.
3. Contracts of employment with members of the Management Board or managerial agreements based on the principles determined by means of a resolution of the Supervisory Board shall be concluded, on behalf of the Company, by the Supervisory Board, with a representative of the Supervisory Board acting on its behalf and delegated from among its members. The same procedure shall apply to other legal actions between the Company and members of the Management Board.
4. The Management Board shall act on the basis of the regulations adopted by the Management Board and approved by the Supervisory Board.

#### **§ 24.**

1. The competence of the Management Board shall include all economic matters and decisions, as well as other matters as long as they are not reserved for exclusive competence of the General Meeting or the Supervisory Board by means of the provisions of the Commercial Companies Code or of the Company's Articles of Associations.
2. The work of the Management Board shall be managed by the President of the Management Board. The President of the Management Board shall convene meetings of the Management Board subject to the terms specified in the regulations of the Management Board and may issue orders in all matters concerning the order and organization of the work of the Management Board. The President of the Management Board orders voting in writing or using means of direct remote communication.
3. The internal distribution of competence is binding in the Company and such division shall be among members of the Management Board with regard to the conduct of the Company's affairs. A detailed scope of competence of individual members of the Management Board of the Company shall be specified by the Management Board.
4. The resolution of the Management Board shall be required only by matters exceeding the scope of ordinary activities of the Company, including, in particular:
  - (a) adoption and amendment to the Regulations of the Management Board,
  - (b) adoption and amendment to the Organizational Regulations of the Company,
  - (c) adoption of motions addressed to the Supervisory Board or the General Meeting,
  - (d) convening of the General Meetings and determination of their agenda;
  - (e) acceptance of annual and long-term financial plans, as well as development strategy of the Company,
  - (f) granting of a right of commercial proxy or general powers of attorney;
  - (g) incurring of credits and loans,
  - (h) granting of loans and donations,
  - (i) disposal of rights or incurring of liabilities with regard to cases exceeding PLN 1,000,000.00 (say: one million zlotys) net, excluding purchase and sale of raw materials, semi-finished products, commercial goods, energy, gas, CO2 emission rights, media, transport services and packaging connected with the object of activity of the Company up to PLN 15,000,000.00 (say: fifteen million zlotys) net, in a single transaction or a series of associated transactions,
  - (j) incurring liabilities under bank or insurance guarantees, incurring of liabilities under bills of exchange, granting of any types of sureties and establishment of other securities.
5. A resolution of the Management Board shall also be required in matters which do not exceed the scope of ordinary activities of the Company, if the adoption of the same is required by any of the members of the Management Board.
6. Resolutions of the Management Board shall be adopted by means of an absolute majority of votes, with at least half of its members participating in the vote. In the event of an equal number of votes, the vote of the President of the Management

Board shall be decisive. Resolutions of the Management Board are recorded in minutes. The minutes shall be signed by hand or using a qualified electronic signature by one member of the Management Board participating in the voting.

7. The President of the Management Board shall settle internal competence disputes among members of the Management Board.
8. The resolutions of the Board can be adopted if all members of the Board have been properly notified about the date and place of the Board's meeting. The meeting may also be attended by means of direct remote communication. The President of the Management Board orders voting in written mode or with the use of means of direct remote communication.
9. The Management Board may adopt resolutions also without holding a meeting, i.e. in a written mode or with the use of means of direct remote communication, however, in order to pass a resolution effectively in such mode it is necessary to notify all members of the Management Board of the content of the draft resolution. Members of the Management Board may participate in adopting resolutions of the Management Board by voting in writing through another member of the Management Board. Detailed rules for adopting resolutions are set out in the Regulations of the Management Board. In the case of voting in writing, the resolution shall be deemed adopted at the moment of casting the last required vote "for" (according to the given majority of votes required to adopt a resolution).
10. Information obligations of the Management Board specified in art. 380<sup>1</sup> § 1 of the Code of Commercial Companies are limited in such a way that Management Board shall provide the Supervisory Board with the information referred to in Art. 380<sup>1</sup> § 1 item 4 and 5 of the Code of Commercial Companies, at each of Supervisory Board's meeting.

#### **§ 25.**

Two members of the Management Board acting jointly or one member of the Management Board acting jointly with the commercial proxy shall be entitled to submit declarations of will and sign on behalf of the Company.

### **V. Final Provisions**

#### **§ 26.**

The Company shall place announcements as required by law in accordance with the requirements stipulated in the Commercial Companies Code.

#### **§ 27.**

In all matters not governed by these Articles of Associations the provisions of the Commercial Companies Code and other binding legal regulations shall apply to the Company.