



# **MANAGEMENT BOARD REGULATIONS OF T.C. DĘBICA S.A.**

## **I. GENERAL PROVISIONS**

### **§ 1**

The Management Board is the statutory body of the Joint Stock Company T.C. Dębica S.A., managing the Company's business and representing the Company vis-à-vis third parties.

### **§ 2**

The Management Board acts in accordance with the provisions of the Commercial Companies Code, the Company Articles and these Regulations.

## **II. COMPOSITION AND APPOINTMENT OF THE MANAGEMENT BOARD**

### **§ 3**

1. The Management Board shall consist of between 3 and 7 members, including the President, appointed and removed by the Supervisory Board. The number of Members of the Management Board shall be determined by the Supervisory Board. The Management Board may include persons who do not hold Polish citizenship.
2. Without prejudice to Sec. 3 below, the term of office of the Management Board members cannot exceed one year. Members of the Management Board may be re-appointed to serve further terms of office.
3. The terms of office shall commence on the date of appointment and end on the date of the General Meeting which approves the financial statements for the year in which the term of office began.
4. The term of office of Management Board members expires as a result of the lapse of the term of office, death, resignation or dismissal. Resignation is effective from the moment a written statement is submitted to the Company or at a later date as indicated in that statement. The indicated date cannot be later than 30 days from the day the written statement is submitted to the Company. If the date

indicated is later than 30 days from the date of submission, the resignation takes effect upon the lapse of 30 days from the date on which the written statement was submitted to the Company.

5. Management Board members are appointed for a common term of office. In the event of dismissal, resignation, death or any other reason resulting in a reduction in the number of members of the Management Board during its term of office and appointment of another member to the vacated seat, the mandate of the appointed member shall expire at the end of term of office of the entire Management Board.

#### § 4

Members of the Management Board shall act in person.

### III. MEETINGS OT THE MANAGEMENT BOARD

#### § 5

1. The Management Board shall meet as often as it is required for the proper performance of its duties.
2. Persons invited by the Management Board may attend meetings of the Management Board, however, without a voting right.
3. The Supervisory Board Member, elected by way of a vote in separate groups, who was delegated to permanently and individually perform acts of supervision (article 390 § 2 CCC) may participate in the meetings in an advisory capacity.

#### § 6

The work of the Management Board shall be directed by the President of the Board or, in case of his absence, by another Member of the Board empowered by the President. In particular, the President of the Board determines the division of duties amongst the Management Board members, convenes the Management Board meetings, determine the agenda and chairs those meetings.

#### § 7

Except for urgent circumstances, the other Members and the Supervisory Board member mentioned in § 5.3 shall be given reasonable notice of a proposed meeting of the Management Board in advance, not later than 5 days ahead.

The notice may be send via recorded delivery, courier delivery, fax or electronic mail. The Supervisory Board member mentioned in § 5.3 shall determine the manner of sending him notices and disclose the address data which allows to deliver the notices properly; he shall also inform the Management Board about every change of the data immediatly. In case of lack of such information notices send in accordance with previously disclosed data shall be considered as delivered properly.

The notice should specify place, date, time and the proposed agenda of the meeting.

#### § 8

1. After opening the meeting, the President of the Management Board or, in his absence, another Board's Member authorized by him, shall formally announce that the meeting was duly convened and propose the adoption of the agenda.
2. The person chairing the meeting shall present consecutive items on the agenda and acquaint the participants with materials relevant to each item of the agenda.

#### § 9

1. When considering each matter, members of the Management Board shall be entitled to bring forward amendments to draft resolutions or to propose their own draft resolutions.
2. A vote on the amendments and proposals, in the sequence of their placement, shall be taken prior to the adoption of a final resolution.

#### § 10

1. For resolutions of the Management Board to be valid, at least half of the members of the Management Board must be present at the meeting. Resolutions of the Management Board may be adopted if all the members have been correctly informed of the Management Board meeting.
2. Resolutions of the Management Board shall be passed by an absolute majority of votes. If the same number of votes have been cast for and against a proposed resolution, the President of the Management Board shall have the casting vote.
3. In urgent cases the Management Board may:
  - a) adopt resolutions without a formal meeting if all Members of the Management Board may simultaneously hear and converse with one another by telephone or other telecommunications systems;
  - b) adopt resolutions by voting in writing if all Members of the Management Board consent to such voting procedure.

4. Resolutions adopted in the manner referred to in Sec. 3 a) and Sec. 3 b) shall be included in the minutes and signed pursuant to Article 376 of the Commercial Companies Code. The Supervisory Board member mentioned in § 5.3 shall be informed about adopting resolution in the manner referred to in Sec. 3 a) and Sec. 3 b) within 3 days since the day of their adoption. § 11.2 shall be applied appropriately.

#### § 11

1. Members of the Management Board who have voted against a resolution may have their objections recorded in the minutes. The member who has opposed the resolution shall be obligated to attach to the minutes his written justification within seven days from the date of the adoption of the resolution.
2. The Supervisory Board member mentioned in § 5.3 may request his opinion about issues discussed at the meeting to be noted in the minutes. Upon the chairing person's decision the opinion shall not be noted and the Supervisory Board member may submit his opinion in writing within 7 days since the day of meeting. The opinion shall be the minutes attachment. The person mentioned in section 4 shall inform the Management Board members about submitting opinion and its content.
3. The resolution adopted by the Management Board shall include:
  - a) the resolution number consisting of Roman numerals denoting the tenure of office, Arabic numerals denoting the number of the resolution in the tenure of office and a year of its adoption;
  - b) the resolution title and the date of its adoption;
  - c) the legal grounds, if this is required by the nature of such resolution;
  - d) the contents indicated by paragraphs and sections;
  - e) the voting results.
4. The originals of resolutions shall be recorded in the Book of Resolutions. Copies of resolutions or minutes may be obtained upon request by any member of the Management Board from the person authorized to keep the Book

#### § 12

No resolution on a matter not included in the agenda may be adopted unless all members of the Management Board are present and none of them have objected.

#### § 13

Voting shall be open. A secret vote shall be ordered even if only one voter should bring forward such a motion.

#### § 14

1. Minutes shall be taken of every meeting of the Management Board and signed by all Management Board members and the Supervisory Board member mentioned in § 5.3 present at the meeting. In case of refusal signing the minutes, a person who took the minutes shall note it in it, together with the reason of refusal, if it was given.
2. The minutes shall be approved by the Management Board at a subsequent meeting.
3. The minutes shall include: the agenda, forenames and surnames of participating members of the Management Board, forenames and surnames of persons invited, as well as vote results and objections, opinion submitted in accordance with § 11.2 or a note that opinion in writing was attached to the minutes.
4. Members of the Management Board or the Supervisory Board member mentioned in § 5.3 absent from the last meeting despite proper delivery of notice shall take cognizance of and accept for implementation of the resolutions adopted, acknowledging this by signing the minutes at a subsequent meeting. Section 1 sentence no. 2 shall be applied appropriately.

#### IV. TASKS AND SCOPE OF RESPONSIBILITY OF THE MANAGEMENT BOARD

##### § 15

1. All the members of the Management Board are obliged and entitled to jointly manage the affairs of the Company. The responsibilities of the Management Board shall include all matters not specifically reserved for the exclusive competence of the General Meeting or the Supervisory Board.
2. Statements on behalf of the Company may be made by two Members of the Management Board, acting jointly, or by one Member of the Management Board acting jointly with the Holder of General Commercial Power of Attorney.
3. The Management Board, or other persons appointed by the Management Board, shall perform acts on behalf of the Company in matters involving labor law.

##### § 16

1. A resolution of the Management Board shall be required for all matters outside of the Company's ordinary scope of business, and particularly for:
  - a. passing the organizational regulations of the Company;
  - b. appointing the Company's General Commercial Representatives;
  - c. taking position on opinions, motions and interpellations put forward by the Supervisory Board;
  - d. adopting annual business plans of the Company;

- e. adopting a business strategy of the Company;
  - f. decisions on the remuneration system, based on agreements with the trade unions;
  - g. appointment to and dismissal from the position of directors of persons who are not Members of the Management Board;
  - h. matters requiring resolutions of other bodies of the Company.
2. The Management Board shall inform the Supervisory Board about taken position on opinions, motions and interpellations submitted by the Supervisory Board not later than within 14 days following their receipt, unless the Supervisory Board determines a longer term.
  3. Section 2 shall be applied appropriately to opinions, motions and interpellations submitted by the Supervisory Board member mentioned in § 5.3 or by the Supervisory Board member delegated by the Supervisory Board to individually perform certain acts of supervision.

## V. MISCELLANEOUS

### § 17

1. The working language of the Management Board shall be Polish or English, upon the chairing person's decision. Members of the Management Board may use an interpreter during the meeting. Minutes and resolutions shall be made in Polish or English.
2. In case of irreconcilable differences between the language versions, the Polish language version shall prevail.

### § 18

1. The costs of the work of the Management Board shall be covered by the Company.
2. Technical assistance during the meetings of the Management Board shall be provided by the Office of the Management Board.

### § 19

Matters not regulated in these Regulations shall be governed by the relevant provisions of the Commercial Companies Code and the Company Articles.

### § 20

These Regulations shall enter into force on the date of the approval hereof by the Supervisory Board.