

REGULATIONS OF THE MANAGEMENT BOARD OF WIELTON S.A. in WIELUŃ

Article 1 Definitions

Any time the Regulations mention:

- 1) Management Board - it should mean the Management Board of the Company,
- 2) President - it should mean the President of the Management Board,
- 3) Member of the Management Board - it should mean any member of the Management Board, unless the context in which the term is used shows that it does not apply to the President;
- 4) Secretary - it should mean an employee of the Company designated to deal with organisational matters and office service of the Management Board;
- 5) meeting - it should mean a meeting of the Management Board;
- 6) Supervisory Board - means the Supervisory Board of the Company;
- 7) Statute - it should mean Statute of the Company in the wording established by resolution included in notary file A 6742 of 22.11.2004 in the Notary Office of Dorota Kamieniecka in Wieluń, as amended.

Article 2 General provisions

1. The Management Board operates on the basis of:
 - a) the generally applicable provisions of law, in particular the Code of Commercial Companies (CCC),
 - b) Company's Statute,
 - c) resolutions of the General Meeting of the Company,
 - d) resolutions of the Supervisory Board,
 - e) the present Regulations.
2. The composition of the Management Board, the manner of its appointment and term of office is defined in par. 5 of the Statute of the Company and the appropriate resolutions of the Supervisory Board issued on its basis.
3. The Management Board is a collegial body and is composed of:
 - a) President of the Management Board,
 - b) Vice Presidents of the Management Board and Members of the Management Board.
4. The provisions of the present Regulations do not infringe the generally applicable provisions of law, in particular the Commercial Code, the provisions of the Statute, resolutions of the Supervisory Board and the General Meeting.

Article 3 Basic competences of the Management Board

1. The Management Board is the management and executive body of the Company, which manages all of its activities, represents it outside and conducts the Company's affairs, divided into 2 areas:
 - a) Company Headquarters,
 - b) Company Branch.
2. The detailed division of responsibilities among Members of the Management Board for the conduct of the Company's affairs within the 2 areas is set forth in the Management Board's Organisational Regulations and Structure.
3. Representation of the Company towards third parties means execution of legal actions for and on behalf of the Company. The Management Board's right of representation refers to all court and out-of-court actions except for those restricted for exclusive competences of other bodies of the Company in the specific regulations.
4. Two members of the Management Board jointly or one member of the Management Board with an authorised signatory are authorised to submit declarations of will within the scope of the Company's property and other rights and obligations, as well as affix signatures on behalf of the Company.
5. Within the meaning of the employment laws, the Management Board of the Company is a body operating on behalf of the Company as an employer.
6. Rights and obligations Management Board include in particular:
 - a) determination of the date, agenda and convening the General Meetings,
 - b) submission of motions to the General Meetings together with an opinion of the Supervisory Board, in cases included in the agenda,
 - c) presentation of financial statements and written reports of the Management Board on its activities in the accounting period and motions for division of profit or coverage of loss to the supervisory bodies,
 - d) adoption of the Organisational Regulations of the Company and other internal laws of the Company regulating operations of the Company,
 - e) developing and adoption of annual, long-term and strategic plans of the Company,
 - f) provision of authorisations and powers of attorney,
 - g) determination of the dates for payment of dividends and announcing them,
 - h) applying to the Supervisory Board for convening its meeting,
 - i) applying to the Supervisory Board for approval of: Regulations of the Management Board, Organisational Regulations of the Company, annual, long-term and strategic plans of the Company.

Article 4 Dates, locations and manner of convening the meetings of the Management Board

1. The meetings of the Management Board take place on dates connected with regular needs, but at least twice a month.
2. The meetings take place at the registered office of the Company. Due to important reasons, the person convening a given meeting may convene it in another location in Poland.
3. A meeting of the Management Board is convened by the President of the Management Board or one of the Vice Presidents, i.e. Vice President CEO of the Group or Vice President Director of the Wieluń Production Plant, either on their own initiative or at the written request of at least one member of the Management Board or the President of the Supervisory Board.
4. Notification of convening the meeting may be made in writing, personally, by fax or by electronic mail, at least two days before the meeting and in urgent situations also in any other manner allowing effective notification of date and agenda of the planned meeting.

The notification should be accompanied by documents and substantive materials which can serve as the basis for resolution of the issues included in the agenda.

5. The notification should specify:
 - a) date and time of the meeting,
 - b) suggested agenda whose content should state:
 - which issues will be considered at the meeting and in what order,
 - name and in case of its lack - other specification of documents and substantive materials enclosed to the invitation.
6. While determining the agenda, the President or a member of the Management Board substituting them should include the issues contained in the minutes of the last meeting and in written requests of the members of the Management Board or the President of the Supervisory Board which have already been received by them.
7. The meeting may be validly held without formal convening:
 - a) if its date and agenda have been agreed at the previous meeting, provided that the meeting was notified to the members of the Management Board absent at the previous meeting,
 - b) if all members of the Management Board were present and none objected against holding the meeting, the agenda and voting on the resolutions.

Article 5 Amendments of the agenda

1. Upon written request of a member of the Management Board or the President of the Supervisory Board, the agenda should be amended by issues included in that request.
2. The request mentioned in par. 1 is considered effectively submitted if it was delivered to the President or a member of the Management Board substituting them in writing at the latest one day before the date of a given meeting.
3. Upon request of a member of the Management Board, the agenda may be amended without meeting the requirements specified in par. 1 and 2, but it requires a resolution of the Management Board.

Article 6 Invitation of other people to the meeting

Persons whose professional opinion or possessed information may be useful for proper recognition of the issues included in the agenda or resolution of a problem which may give rise to doubts during the meeting may be invited to the meeting of the Management Board. Such persons may be invited by the President or a member of the Management Board substituting them, upon own initiative or upon request of at least one member of the Management Board, submitted in the manner specified in Article 6 par. 2.

Article 7 Activities of the Secretary

The President of the Management Board, under resolution of the Management Board, may authorise a specific employee of the Company (Secretary) to handle activities connected with preparation of the meetings of the Management Board and drawing up the related minutes.

The authorisation should be granted in writing and define the scope of ordered activities.

Article 8 Participation in the meetings

1. Participants of the meetings include members of the Management Board and the Secretary (if appointed). Members of the Supervisory Board may participate in all meetings as consultants.
2. Other persons may participate in the meetings only after being invited by the President of the Management Board or a member of the Management Board substituting them.
3. Members of the Management Board may participate in the meetings personally or using telecommunication measures. A meeting where more than one member of the Management Board participates using telecommunication measures may only take place in the manner specified in Article 12 - Meetings using telecommunication measures.

Article 9 Course of the meetings

1. The meetings take place in accordance with the agenda specified in the notifications, amended by issues listed in the requests mentioned in Article 6.
2. The meetings of the Management Board are managed by the President or a member of the Management Board substituting them who holds all rights of the President connected with management of the meetings of the Management Board.
3. The competences of the President or the Vice President substituting them as manager of the meetings of the Management Board include in particular:
 - a) ordering opening and closing of the meetings, and breaks,
 - b) ordering signing of the attendance list,
 - c) stating that the Management Board may adopt resolutions,
 - d) allowing the persons participating in the meeting to speak and preventing it if it is connected with infringement of the generally applied rules,
 - e) ensuring proper and efficient course of the meetings,
 - f) ordering voting and confirming their results.
4. The issues included in the agenda are presented by the members of the Management Board or employees of the Company specified in the notifications (clerks). If there is no such person, the President appoints clerks to specific issues.
5. A member of the Management Board submitting a motion to voting should present it in the form of a draft resolution.
6. While presenting motions for voting, the President should begin with the farthest motions. First, the motions concerning formal issues should be presented and then - motions having substantive nature.

Article 10 Minutes of meetings

1. Courses of the meetings are recorded in minutes. Upon consent of the members of the Management Board participating in the meeting, a voice recording may be made of the proceedings of the meeting; in such case, the minutes of the meeting may be prepared on the basis of this recording.
2. The minutes are drawn up by the Secretary mentioned in Article 8 and in the case of their absence - by the person appointed by the President or a member of the Management Board substituting them.
3. The minutes should reflect the course of the meeting.

The minutes should contain in particular:

 - a) note about recording the course of the meeting,
 - b) note about the time of opening and closing the meeting, and any breaks,
 - c) content of the statement of the President mentioned in Article 10 par. 3 pt. c,

- d) agenda adopted by the Management Board or a note that it was conducted in accordance with the agenda specified in the invitations to the meeting,
 - e) statement of a member of the Management Board, if they ask for including it in the minutes, a member of the Management Board may dictate their statements to the minutes or state that they are going to present their statements in writing before the end of the meeting,
 - f) statement of any other participant of the meeting, if its inclusion in the minutes was requested by any of the members of the Management Board,
 - g) content of legal opinions expressed at the meeting with respect to the meeting procedure,
 - h) note that a member of the Management Board abstained from participating in resolving issues with conflict of interests of the Company and personal interests of a given member of the Management Board, their spouse or relatives up to the second degree,
 - i) note about documents presented at the meeting if requested by any member of the Management Board, unless the documents are enclosed to the minutes,
 - j) content of adopted resolutions and number of votes cast for specific resolutions - if detailed content of specific resolutions were enclosed as appendices to the minutes, they should be signed by all members of the Management Board present at a given meeting,
 - k) an announcement that a member of the Management Board wishes to submit a separate standpoint concerning an adopted resolution.
4. The minutes are accompanied by the following as its integral parts:
- a) attendance list of the participants of meeting,
 - b) copies of documents presented at the meeting whose inclusion is demanded by a member of the Management Board,
 - c) written votes of the members of the Management Board mentioned in par. 3 pt. e),
 - d) separate standpoints of the members of the Management Board concerning adopted resolutions,
 - e) written remarks of the members of the Supervisory Board concerning the content of the minutes mentioned in par. 5.
5. The minutes should be drawn up and signed by all members of the Management Board participating in a given meeting, at the latest within three days after its date. The remarks of the members of the Management Board concerning the minutes which were not noted during their adoption should be enclosed to the minutes as appendices.

6. Members of the Management Board absent at a given meeting should immediately review the minutes, in particular the adopted resolutions, which should be confirmed by adding a statement "Reviewed", date and signature at the minutes.
7. Minutes of meetings are stored by the Secretary.

Article 11 Resolutions of the Management Board

1. Resolutions of the Management Board are required in particular for:
 - a) adoption of annual, long-term and strategic plans of the Company and their recommendation to the Supervisory Board,
 - b) incurring and granting credits and loans, encumbering the Company's assets by early repayment of credits, granting guarantees and sureties,
 - c) issue of bonds by the Company,
 - d) participation of the Company in another company or foundation,
 - e) creation and liquidation of branches, divisions and other separate organisational units of the Company,
 - f) acceptance of documents specifying the Company's organisational and legal structure,
 - g) adoption of the Employment Regulations at the Company's enterprise,
 - h) adoption of the Collective Agreement at the Company's enterprise,
 - i) decision on collective redundancy,
 - j) granting authorisations and powers of attorney,
 - k) all other issues exceeding the scope of ordinary activities of the Company which for the needs of the present Regulations constitute issues which may result in incurring a financial liability or disposing of a right with value exceeding the amount of 5% of the value of net assets of the Company according to the last balance-sheet,
 - l) issues not exceeding the scope of ordinary activities whose collegial resolution by the Management Board was requested by at least one member of the Management Board.
2. Resolutions of the Management Board, subject to par. 6, are adopted at the meetings of the Management Board.
3. The Management Board is authorised to adopt resolutions if all members of the Management Board have been invited to the meeting in accordance with the provisions of Article 5, and at least 3 members of the Management Board, including the President, or four members of the Management Board in the absence of the President, have attended the meeting. In the case of an equal number of votes, the vote of the President of the Management Board decides.

4. The Management Board may adopt binding resolutions without meeting the requirements specified above if all members of the Management Board are present at the meeting and none of them objects against conducting voting over the resolutions.
5. In special circumstances, when a delay in making a decision could expose the Company to a loss, the Management Board may adopt resolutions by circulation if all members granted their consent to adopt a given resolution in that manner and cast their votes. Votes of the members of the Management Board should be cast in writing. Separate minutes are drawn up from voting by circulation.
6. Voting is open. Secret voting is ordered:
 - a) in personal issues of the members of the Management Board,
 - b) in issues concerning motions to the Supervisory Board for dismissing or suspending a member of the Management Board,
 - c) in any other case - upon request of at least one member of the Management Board.
7. Resolutions of the Management Board are adopted by ordinary majority of votes cast by the members of the Management Board present at the meeting. Each member of the Management Board has one vote and in the case of equal number of votes, the vote of the President decides. In the case of the President's absence, the vote of the member substituting the President decides.
8. In the case of conflict of interests of the Company and personal interests of a given member of the Management Board, their spouse or relatives up to the second degree, the member of the Management Board should refrain from participating in resolving the issues and request noting that in the minutes.

Article 12 Meetings using telecommunication measures

1. The provisions of the above paragraphs are applied to meetings held using telecommunication measures, together with changes arising from the provisions presented below.
2. Notices of the members of the Management Board concerning a meeting by means of remote communication should specify in particular what will be the used telecommunication measures.
3. The provisions of par. 1-2 are applied to the part of the (ordinary) meeting of the Management Board which, upon consent of all members of the Management Board personally present at the meeting, was postponed to a specific date and designated to be completed using remote telecommunication measures.

Article 13 Basic rights and obligations of the members of the Management Board

1. Each member of the Management Board has a right and obligation, without a prior resolution of the Management Board, to run business not exceeding the scope of ordinary activities of the Company and remain within the framework of competences granted to a given member of the Management Board. An issue requires collegial handling in the form of a resolution of the Management Board if its handling by one member of the Management Board is objected by at least one other member of the Management Board.
2. Detailed division of competences and tasks among specific members of the Management Board is made by resolution of the Management Board.

Article 14 No competitive business

Without written permission of the Supervisory Board granted in the form of a resolution, the members of the Management Board cannot conduct competitive business towards the Company and participate in any competitive company as an open partner or a member of its bodies.

Article 15 General responsibilities of the members of the Management Board towards the Company

1. The members of the Management Board are jointly and severally liable towards the Company, in particular for:
 - a) improper keeping of the financial and accounting documentation,
 - b) loss caused by lack of due diligence while performing their duties,
 - c) loss caused by behaviour contrary to the generally applicable provisions of law or the statute, resolutions of the General Meeting and the Supervisory Board, and all internal laws applicable at the Company.
2. Each of the members of the Management Board is liable for performance of their duties within the scope of its individual competences. Failure to perform or improper performance of those duties may constitute the reason for dismissing a member of the Management Board and terminating the employment contract, if such contract was concluded between the Company and a given member of the Management Board.

Article 16 Proceedings in the case of change of the Management Board or its members

1. Forwarding the actions and issues managed by the Management Board or a member of the Management Board ending its operation to a new Management Board or a member of the Management Board takes place under an acceptance protocol with participation of a member of the Supervisory Board.

2. The acceptance protocol should include in particular the list of forwarded cases in progress, specifying their advancement, urgency, and the list of delivered documents and materials concerning the Company.
3. Copies of the acceptance protocol signed by the persons participating in such activities are given to:
 - a) the delivering party,
 - b) the receiving party,
 - c) Company - on file.

Article 17 Resolution of disputes between the members of the Management Board

1. Negative competence disputes between the members of the Management Board are resolved by the President of the Management Board.
2. Other disputes between the members of the Management Board are resolved by the President of the Supervisory Board.
3. Persons dissatisfied with resolutions specified above may appeal against them to the Supervisory Board.

Article 18 Final provisions

The present Regulations enter into force after they are approved by a resolution of the Supervisory Board.

The present Regulations were adopted by resolution of the Supervisory Board no. 03/VIII/2020 of 21 August 2020.