

Bylaws
of the Management Board of KGHM Polska Miedź S.A. in Lubin

I. GENERAL PROVISIONS

§ 1

1. These bylaws of the Management Board of KGHM Polska Miedź S.A. in Lubin ("the Bylaws") regulate the manner of operations of the Management Board of KGHM Polska Miedź S.A. ("the Management Board").
2. The Management Board acts on the basis of applicable provisions of law, including the Commercial Partnerships and Companies Code of 15 September 2000, the Statutes of KGHM Polska Miedź S.A. ("the Statutes"), these Bylaws and in accordance with other internal regulations in force in KGHM Polska Miedź S.A. in Lubin ("the Company").

**II. COMPOSITION AND METHOD OF APPOINTING AND DISMISSAL OF THE
MANAGEMENT BOARD**

§ 2

1. Management Board members are appointed and dismissed by the Supervisory Board in accordance with the provisions of the Statutes.
2. The rules of appointing and dismissing an employee-elected member of the Management Board and the manner of conducting elections are set out in the Statutes and "The Regulations for the election by employees of a Member of the Management Board of KGHM Polska Miedź S.A.".
3. A member of the Management Board whose mandate has expired shall hand over all his/her open matters and the related documentation held to the President of the Management Board or to the head of the appropriate unit responsible for servicing corporate bodies.

III. SCOPE OF OPERATION AND REPRESENTATION OF THE MANAGEMENT BOARD

§ 3

1. The scope of operation of the Management Board includes carrying out all Company matters, except those reserved under the Commercial Partnerships and Companies Code, the Statutes of the Company and any other laws, which are reserved to the competence of the General Meeting or the Supervisory Board.

2. The scope of operation of the Management Board includes the carrying out of all Company matters, except those restricted to the remit of the General Meeting and the Supervisory Board in a resolution on appointment to the Management Board and in accordance with the scope of duties set forth for a given member of the Management Board in a separate Supervisory Board resolution on setting the specific scope of duties and in accordance with the Organisational Bylaws of KGHM Polska Miedź S.A. in Lubin.
3. Except for matters exceeding the ordinary scope of the Management Board, for the conduct of which is required the adoption of Management Board resolutions pursuant to § 4 para. 2 below, Members of the Management Board manage those areas of the Company's affairs set forth in the „Organisational Bylaws of KGHM Polska Miedź S.A. in Lubin” and in resolutions of the Supervisory Board on establishing the scope of duties of a particular Member of the Management Board. Within the scope of such duties and obligations, each Member of the Management Board shall undertake individual decisions as regards his/her assigned area of responsibility. Should there arise any doubts in this regard, the Member of the Management Board shall present the given matter to the Management Board for their consideration.
4. The Members of the Management Board shall cooperate with one another as well as inform one another of any significant actions taken as regards any Company business undertaken by them.

§ 4

1. The Management Board shall make decisions in the form of resolutions.
2. Resolutions of the Management Board shall be required for all matters exceeding the ordinary scope of the Management Board as set forth in **Appendix no. 1** to the Bylaws.
3. Matters which are not set forth in **Appendix no. 1** to the Bylaws shall not require the adoption of a resolution of the Management Board, unless a Member of the Management Board requests the collegial consideration of a given matter by the Management Board.
4. Decisions regarding matters which do not lie within the scope of duties and obligations of any of the Members of the Management Board set forth pursuant to § 3 para. 2 and 3 of the Bylaws or which lie within the scope of duties and obligations of at least two Members of the Management Board, shall be made by a Member of the Management Board so designated by the President of the Management Board in the form of a directive or by the Management Board in the form of a resolution.
5. Actions which require the adoption of a resolution pursuant to § 4 para. 2 above, made based on a decision of a Member of the Management Board without the prior adoption of a resolution, may be confirmed by the Management Board in a resolution.

IV. CONVENING AND CARRYING OUT MANAGEMENT BOARD MEETINGS

§ 5

1. The President of the Management Board shall organise the work of the Management Board.
2. In a situation in which the position of President of the Management Board is not filled or during any break in the fulfilment of said position by the President of the Management Board, the rights and powers of the President of the Management Board related to convening and carrying out Management Board meetings, as well as the adoption of resolutions of the Management Board outside of said meetings, shall be executed by a Member of the Management Board empowered by the President of the Management Board or, in the case of the inability to issue or pass on such empowerment, by the senior Member of the Management Board.

§ 6

1. Meetings of the Management Board should be convened as required, but not less frequently than once a month.
2. Meetings of the Management Board of the Company shall be convened by the President of the Management Board upon his/her own initiative or based on the justified request of another Member of the Management Board. Meetings convened at the request of a Member of the Management Board should take place no later than seven days from the date the request is announced, unless the request allows for the convening of a meeting at a later date.
3. Members of the Management Board, with the consent of the President of the Management Board, may participate in meetings utilising long-distance means of direct communication.
4. Members of the Management Board must attend meetings of the Management Board. If a member of the Management Board is unable to attend a meeting, he/she must promptly notify this fact to the President of the Management Board. The participation of a Member of the Management Board at a meeting shall also be understood to include participation in meetings utilising long-distance means of direct communication.
5. The Company shall ensure that participation in meetings of the Management Board as well as the casting of votes during meetings utilising long-distance means of direct communication is accomplished through real-time communication along with the mutual identification of all Members of the Management Board participating in the meeting, and shall also ensure the safe transmission of data as well as the confidentiality of the communication. Members of the Management Board participating in a meeting utilising long-distance means of direct communication shall be included in the quorum required for the adoption of resolutions of the Management Board.

6. If telephone or audio-video communication is lost during a meeting of the Management Board, the decision to continue or adjourn the meeting shall be made by the chairperson of the meeting.

§ 7

1. Announcements of planned meetings of the Management Board (place, date and time) together with the agenda proposed by the President of the Management Board, materials to be presented to the Management Board and draft resolutions should be sent to each member of the Management Board at least three days prior to the planned date of the meeting.
2. Announcements shall be e-mailed to the individual email addresses of the Members of the Management Board.
3. In justified instances, meetings may be convened without adhering to the time and place referred to in para. 1 and 2 above. The convening of such meetings shall be contingent upon the effective notification of all of the Members of the Management Board within a timeframe enabling their participation in the meeting. The above conditions shall be applied respectively to any new issues introduced to the agenda of a meeting prior to the opening of the meeting of the Management Board.
4. With due regard to para. 3, in the event documents to be presented to the Management Board are submitted after the date referred to in para. 1, the Management Board may consent to the consideration of a given request at the meeting by a change in the meeting's agenda.
5. A meeting of the Management Board may also be held without formal convening if it is attended by all members of the Management Board and none of them object to holding the meeting or raises reservations regarding the agenda.
6. The agenda of a meeting of the Management Board, as set out in the announcement on the convening of the meeting, may be altered or expanded during the meeting only with the consent of all members of the Management Board participating at the meeting.
7. The President of the Management Board shall decide whether to include a request into the agenda of the meeting of the Management Board or its consideration in written form or the utilising of long-distance means of direct communication.
8. The detailed rules of organisational support of meetings of the Management Board and the procedure for preparing materials to be presented at a meeting of the Management Board are set forth in a separate normative act of the Company.

§ 8

Subject to an approval from the chair, a meeting of the Management Board may be attended by persons invited by members of the Management Board, including employees of the Company whose attendance is pertinent to the matter being discussed, external advisors or other persons.

V. ADOPTION OF RESOLUTIONS

§ 9

1. Resolutions of the Management Board shall be adopted in an open vote.
2. At least two-thirds of the composition of the Management Board must participate in order for a resolution passed at a Management Board meeting to be valid.
3. Resolutions of the Management Board shall be passed by a simple majority of votes cast. If equal numbers of votes have been cast "for" and "against" a specific resolution, the vote held by the President of the Management Board shall be decisive.
4. Resolutions shall be signed by all members of the Management Board present at the Management Board meeting at which they were put to the vote. A member of the Management Board who voted against a specific resolution shall sign the resolution with the annotation "against". A refusal or inability to sign a specific resolution on the part of one or more members of the Management Board shall be recorded in the minutes of the meeting.
5. A Member of the Management Board who voted "against" a specific resolution may submit a dissenting opinion. Submitting a dissenting opinion requires a statement of reasons.
6. In each instance, the signatures of Members of the Management Board shall also be understood to mean signatures made in the form of a qualified electronic signature.

§ 10

1. In justified instances, resolutions may be adopted outside of meetings through voting in written form or voting utilising long-distance means of direct communication. The decision to adopt a resolution in the aforementioned manner shall be made by the President of the Management Board, indicating the person responsible for the technical execution of the process of voting in this manner and the timeframe for the casting of votes.
2. The adoption of resolutions by written voting shall be carried out by the signing of a document containing the draft resolution with indication of a vote „for“, „against“ or „abstain“. The signing of the resolution shall occur through the submission of a signature indicating the date the vote was cast.
3. The adoption of a resolution utilising long-distance means of direct communication shall be carried out by the sending by the Members of the Management Board from their own individual email addresses of a vote with indication of whether it was „for“, „against“ or „abstain“ back to the address from which the announcement to conduct voting utilising long-distance means of direct communication was sent.
4. Resolutions adopted in one of the manners set forth in para. 1 shall be valid, if:

- 1) all of the Members of the Management Board have been sent (and in the case of written voting, delivered) the draft resolution, and
- 2) at least two-thirds of the Management Board participated in the voting.

VI. MINUTES OF THE MEETINGS

§ 11

1. Meetings and the casting of votes conducted outside of meetings of the Management Board shall be recorded in the minutes of the meetings by an employee designated by the President of the Management Board.
2. The minutes of the meeting shall include:
 - 1) the consecutive number of the minutes in a given year, the number of the term of the Management Board, and the year, date and location of the meeting,
 - 2) the first names and surnames of the Members of the Management Board taking part in the meeting,
 - 3) the adopted agenda,
 - 4) the first names and surnames of persons invited to the meeting of the Management Board,
 - 5) a brief description of the agenda – including a statement on the adoption of a resolution, or confirmation of an alternative resolution of a matter,
 - 6) the wording of the resolutions adopted by the Management Board,
 - 7) the number of votes „for” and „against”, as well as the number of votes „abstain” cast for a particular resolution,
 - 8) any dissenting opinions,
 - 9) signatures of the Members of the Management Board taking part in the meeting,
 - 10) the signature of the person recording the minutes.
3. Requests/information to the Management Board and other attachments discussed at a meeting of the Management Board shall be attached to the minutes of the meeting.
4. The minutes of the meeting respecting the form of voting set forth in § 10 para. 1 of the Bylaws should include:
 - 1) the consecutive number of the minutes in a given year, the number of the term of the Management Board, and the date of the resolution’s adoption,
 - 2) the first names and surnames of the Members of the Management Board taking part in the voting,
 - 3) acknowledgement that all members of the Management Board have been notified of the contents of the draft resolution/resolutions,
 - 4) information of the method of voting employed and the contents of the resolution adopted,
 - 5) the result of the voting with the number of votes „for” and „against”, as well as the number of votes „abstain” cast for a particular resolution.

5. The minutes of the meeting respecting the form of voting set forth in § 10 para. 1 of the Bylaws, comprising the resolution adopted in the given form, shall be signed by all of the Members of the Management Board. Members of the Management Board who do not participate in the voting outside of the meeting of the Management Board shall confirm in writing in the minutes that they reviewed the minutes and the resolutions of the Management Board from the meeting.
6. Requests to the Management Board and other attachments sent to the Members of the Management Board together with the draft resolutions on voting in the form set forth in § 10 para. 1 of the Bylaws, and in the case of voting utilising long-distance means of direct communication copies of the electronic correspondence with the votes cast by the Members of the Management Board taking part in the voting, shall represent attachments to the minutes from the voting.
7. The organisational unit responsible for supporting the meetings of the Management Board shall attest to their conformity and shall distribute copies of the resolutions adopted by the Management Board to the organisational units of the Company.
8. The minutes of the meeting of the Management Board along with the votes cast in the form set forth in § 10 para. 1 of the Bylaws as well as the original resolutions adopted by the Management Board, shall be kept by the organisational unit responsible for supporting the meetings of the Management Board.

VII. FINAL PROVISIONS

§ 12

1. The Bylaws of the Management Board shall be unclassified and generally available.
2. Matters not regulated by these Bylaws shall be subject to the Commercial Partnerships and Companies Code, the Statutes and other internal regulations in force in the Company.

§ 13

These Bylaws shall enter into force on the day following their approval by the Supervisory Board.

**CATALOGUE
OF ACTIONS EXCEEDING THE ORDINARY SCOPE OF THE MANAGEMENT BOARD**

1. the convening of General Meetings;
2. sending requests to the General Meeting regarding matters specified in art. 393, 393¹, 394 and 395 of the Commercial Partnerships and Companies Code;
3. the undertaking of other actions by the Management Board requiring a resolution of the General Meeting, resulting from mandatory laws or the Statutes;
4. sending requests to the Supervisory Board regarding the granting of consent by the Supervisory Board for taking actions, or for approving or expressing an opinion in respect of such actions, which pursuant to the Commercial Partnerships and Companies Code and other mandatory laws, Statutes or resolutions of the General Meeting, require the consent/opinion or other action by the Supervisory Board;
5. setting the strategy of the Company, approving the annual and multi-year operating plans of the Company and any changes thereto; adoption of the annual budget plan and the five-year plan of the Company, including setting limits on expenditures on property, plant and equipment as well as limits on expenditures on R&D work, expert opinions with respect to science, technical issues and inventions; adoption of the Production Plan;
6. adopting resolutions regarding internal normative acts of substantial importance for the operation of the Company, including regarding the Bylaws of the Management Board, the organisational Bylaws of the Company, policies, strategy, principles, accounting policies (principles), principles for the measurement of products of internal turnover, accounting instructions for the measurement of derivative instruments and hedging transactions, procedures for the measurement of commercial sales and procurement transactions based on provisional prices, inventory instructions and other important regulations, procedures and instructions, excluding normative acts, which pursuant to mandatory laws are issued by the head of the unit or by the employer;
7. establishing, merging, dividing, transforming and liquidating the Company's organisational units;
8. establishing powers of proxy;
9. submitting a request on the granting of exploratory concessions, and the extension and expiry of exploratory concessions;
10. appointing and dismissing members on the council of the foundation in respect of which the Company is a founder;

11. joining domestic and international organisations and withdrawing from such organisations;
12. signing, acceding to, withdrawing from and terminating syndicate and civil partnership agreements, changes to syndicate and civil partnership agreements with respect to financial conditions and the rights and obligations of the parties to such agreements;
13. refraining from appealing or seeking cassation appeals in civil matters, if the maximum fee provided for by law is expected to be paid to a given appellate body;
14. expressing consent for the signing of letters of intent or other documents of a similar nature, if such signing could lead to actions which exceed the ordinary scope of the Management Board;
15. adoption of the report on the activities of the Company and of the KGHM Group, and of the separate and consolidated financial statements for the prior financial year;
16. adoption of the report on representation expenses, expenses incurred on legal services, marketing services, public relations services and social communication services, and advisory services associated with management, as well as the report on the application of best practices defined by the appropriate Minister for State assets pursuant to the Act dated 16 December 2016 on the principles for managing State property;
17. adoption of the schedule for the publication of periodic reports;
18. adoption for publication of the consolidated quarterly and half-year reports comprising the quarterly and half-year financial statements;
19. adoption of the consolidated report on payments to governments for the prior financial year;
20. creation of a Tax Group and any change in the scope of its functioning;
21. adoption of organisational changes in respect of the accounting and payments services of the Divisions, including tables of responsibilities and accounting processes;
22. adoption of tariffs which are not subject to confirmation by the Office of Energy Regulation (Urząd Regulacji Energetyki);
23. taking actions resulting in a change in the energy strategy of the Company, (in particular any change in the type of natural gas used);
24. commencement of the payout of the annual bonus and the commencement of advances on the payout of the annual bonus for the first half and third quarter of the given financial year;
25. appointing and dismissing Directors in the Divisions, the Executive Directors of the Divisions and the Executive Directors of the Head Office;
26. adoption of the proposed management goals of the Management Board;

27. establishment and confirmation of the goals cards for the Executive Directors of the Head Office, Department Directors, Executive Directors of the Divisions and Directors in the Divisions;
28. assessment of the level of achievement of annual measures and goals, and evaluation of the performance of Executive Directors in the Head Office, Directors of Departments, Executive Directors of Divisions and Directors in the Divisions for the past year;
29. setting the amount of the annual bonus for Executive Directors in the Head Office, Directors of Departments, Executive Directors of Divisions and Directors in the Divisions;
30. setting the principles for the granting of bonuses for Directors in the Divisions, Executive Directors of the Divisions and Executive Directors in the Head Office;
31. changes in principles for the disposal of non-current assets, pursuant to § 33¹ of the Statutes;
32. adoption of principles regulating sponsoring activities and assessment of the effectiveness of the sponsoring activities engaged in by the Company;
33. involvement in matters which at least one of the members of the Management Board requests a response to in the form of a resolution;
34. taking actions for which a resolution of the Management Board is required in order to generate an internal normative act of the Company;
35. actions of a crucial, particular or individual nature, which should be resolved by the Management Board in the form of a resolution;
36. with due regard to the actions stipulated in the following paragraphs, the incurring by the Company of liabilities, disposing of its property rights with a value exceeding PLN 20,000,000 (say: twenty million zloties) and any form of material encumbrance of the Company's assets, in an amount exceeding PLN 20,000,000 (say: twenty million zloties);
37. the commencement of a tangible investment requiring a financial commitment resulting in the acquisition of non-current assets whose total value exceeds PLN 50,000,000 (say: fifty million zloties) and any substantive change thereto which would result in exceeding the set limit;
38. a decision not to engage in or to withdraw from an investment project involving a financial commitment exceeding PLN 50,000,000 (say: fifty million zloties);
39. realisation of an investment whose value exceeds 10% of the budget for expenditures on fixed assets of the Company for a given financial year;
40. realisation of an investment exceeding 5% of the budget for expenditures on fixed assets of the Company for a given financial year, if the investment does not meet the planned effectiveness criteria compared to the adopted rate of return on capital in the Company;

41. granting guarantees to other entities, granting loans to other entities and issuing bank guarantees and open letters of credit securing liabilities at the Company's request to other entities; wherein:
 - 1) if the security is continued in the form of a bank guarantee, only if a change in the entity issuing the guarantee results in an increase in the amount guaranteed;
 - 2) in the case of a documented letter of credit securing the liabilities of a Company subsidiary, only if the amount of the letter of credit exceeds PLN 15,000,000 (say: fifteen million zloties);
42. entering into an agreement for legal services, marketing services, public relations services and social communication services, and advisory services associated with management, if the total expected remuneration for providing such services exceeds the net amount of PLN 500,000 (say: five hundred thousand zloties) per year;
43. entering into an agreement for legal services, marketing services, public relations services and social communication services, and advisory services associated with management, in which the maximum amount of remuneration is not determined;
44. entering into an agreement for donations or other agreements with similar implications, in an amount exceeding PLN 20,000 (say: twenty thousand zloties) or 0.1% of total assets pursuant to the Act of 29 September 1994 on accounting, determined based on the most recently approved financial statements;
45. the discharge of debt or other agreements with similar implications in an amount exceeding PLN 50,000 (say: fifty thousand zloties) or 0.1% of total assets pursuant to the Act of 29 September 1994 on accounting, determined based on the most recently approved financial statements;
46. the disposal of non-current assets pursuant to the Act of 29 September 1994 on accounting, including intangible and legal assets, property, plant and equipment or long-term investments, and including a contribution in kind to a company or cooperative, if the market value of such components exceeds PLN 50,000,000 (say: fifty million zloties) or 5% of total assets pursuant to the Act on accounting, determined based on the most recently approved financial statements, as well as providing another entity the use of such components, for a period of no longer than 180 calendar days, based on legal actions, if the market value of the subject of such legal actions exceeds PLN 1,000,000 (say: one million zloties) or 5% of total assets, wherein, providing the use of such assets in the case of:
 - 1) rental, lease and other agreements involving the paid utilisation of assets by other entities – the market value of the subject of legal actions shall be understood as the value of benefits for:
 - one year – if the use of an asset was made on the basis of an agreement entered into for an unspecified period of time;

- the life of the agreement – in the case of agreements entered into for a specified period of time;
- 2) agreements of use and other non-pay agreements involving the utilisation of assets by other entities – the market value of the subject of legal actions shall be understood as the value of benefits which would accrue if a rental or lease agreement were entered into, for:
 - one year – if the use of an asset occurs on the basis of an agreement entered into for an unspecified period of time;
 - the life of the agreement – in the case of agreements entered into for a specified period of time;
- 47. entering into an agreement for the rental or lease of assets from third parties and other agreements involving the paid use of third party assets for a period longer than 180 calendar days, if the market value of the subject of such legal actions exceeds PLN 1,000,000 (say: one million zloties), wherein the market value of the subject of legal actions shall be understood as the value of benefits for:
 - 1) one year – in the case of an agreement entered into for an unspecified period of time;
 - 2) the life of the agreement – in the case of an agreement entered into for a specified period of time;
- 48. the acquisition of non-current assets pursuant to the Act of 29 September 1994 on accounting, in an amount exceeding:
 - 1) PLN 50,000,000 (say: fifty million zloties), or
 - 2) 5% of total assets pursuant to the Act of 29 September 1994 on accounting, determined based on the most recently approved financial statements;
- 49. the encumbrance or retirement of shares owned by the Company in other companies;
- 50. the Company's acceding to a partnership, withdrawing from an agreement with a company in which the Company is a partner, the disposal or acquisition by the Company of general rights and obligations in a partnership;
- 51. entering into a sales agreement (including multi-year framework agreements) for volumes exceeding:
 - 1) 20,000 (say: twenty thousand) tonnes with respect to copper cathodes and half-finished copper products (goods) (wire rod, cables),
 - 2) 120 (say: one hundred twenty) tonnes with respect to silver;
 - 3) 400 (say: four hundred) kg with respect to gold;
- 52. entering into a purchase agreement for copper concentrates and other copper-bearing products for volumes exceeding:
 - 1) 50,000 (say: fifty thousand) tonnes dry weight of copper concentrates;
 - 2) 20,000 (say: twenty thousand) tonnes of other copper-bearing products;

53. entering into a sales agreement (including multi-year framework agreements) in an amount exceeding PLN 50,000,000 (say: fifty million zloties) with respect to:
 - 1) rhenium products (metallic rhenium, ammonium perrhenate (APR));
 - 2) lead.
54. incurring liabilities in the form of bank or other loans, in an amount exceeding PLN 1,000,000 (say: one million zloties), the issuance of bonds or other financial instruments, resulting in the arising of liabilities of a property nature, excluding agreements for a cash management system in an accounting group (cash pooling);
55. entering into the following types of agreements:
 - 1) reverse factoring, only if, given a current level, it will result in an exceeding of the reverse factoring limit of PLN 2,500,000,000 (say: two billion five hundred million zloties);
 - 2) debt factoring, only if, given a current level, it will result in an exceeding of the debt factoring limit of PLN 3,500,000,000 (say: three billion five hundred million zloties);
56. entering into the following types of purchase agreements:
 - 1) for electricity in a monthly amount exceeding PLN 15,000,000 (say: fifteen million zloties);
 - 2) for energy certificates (świadcstwo pochodzenia), in a monthly amount exceeding PLN 3,000,000 (say: three million zloties);
 - 3) CO² emission rights, in a monthly amount exceeding PLN 3,000,000 (say: three million zloties);
 - 4) natural gas, in a monthly amount exceeding PLN 7,000,000 (say: seven million zloties);
57. excluding agreements for the sale of the Company's products, entering into agreements whose subject is the restructurisation of liabilities towards the Company, based on spreading out the receivables into instalments or extending the payment deadline/deadlines if the value of the liabilities subject to restructurisation exceeds the amount referred to in para. 36;
58. the attachment of limited property rights to Company property, excluding the setting of property and transmission easements;
59. entering into or dissolving an agreement for subscription medical care for employees;
60. with respect to insurance agreements:
 - 1) the selection of an insurer for the group life insurance program for employees;
 - 2) entering into a D&O insurance agreement;
61. entering into an Employee Pension Plan (PPE);
62. the implementation of strategic recommendations securing against commodities, currency and interest rate risk for the KGHM Group;

63. entering into a *stand still* agreement with the debtors of a Company customer aimed at cooperating on the restructurisation of their debts;
64. entering into a sales agreement with a deferred payback period in a situation wherein there is a lack of insurance or security on the Company's receivables, the amount of which is less than PLN 30,000,000.00 (say: thirty million zloties); excluding sales agreements in which the buyer is a bank or other financial institution of good financial standing.
65. entering into an agreement for the utilisation of the Company's trademarks and for the KGHM logo, excluding marketing agreements (including sponsoring);
66. selling or granting the use of rights to intangible assets involving intellectual rights in an amount exceeding PLN 1,000,000 (say: one million zloties), with due regard to para. 65;
67. any change in one of the aforementioned agreements, if:
 - 1) there is a change in financial conditions (including financial conditions for employees) or if the Company's rights are restricted and the limit or volume are not defined in the agreement;
 - 2) this results in the exceeding of the limit or volume specified for entering into this type of agreement;
 - 3) the additional volume or amount set forth in the agreement exceeds the limit in terms of the amount or volume specified for entering into this type of agreement;
68. the acquisition, purchase and sale of shares or units by direct or indirect subsidiaries of the Company; wherein in the case of the acquisition and purchase of shares or units by an entity which is not a direct subsidiary, only if the value of the acquired or purchased shares or units exceeds PLN 50,000,000 (say: fifty million zloties);
69. the acquisition, disposal or incurring of an encumbrance other than indicated in para. 68 due to the participation in third parties of direct subsidiaries of the Company;
70. the creation, merger, splitting, transformation and liquidation of direct subsidiaries of the Company;
71. setting an encumbrance on the shares or units in the share capital of direct subsidiaries of the Company;
72. the acquisition, disposal or incurring of an encumbrance by the Company due to participation in other entities, excluding participation units in open-ended investment funds;
73. specifying the manner of exercising voting rights at general meetings/partner meetings of direct subsidiaries of the Company in the following matters:
 - 1) appointing or dismissing members of their bodies;
 - 2) matters covered by the agenda of the ordinary general partners meeting or the ordinary general shareholders meeting;

- 3) the acquisition, disposal and incurring of an encumbrance on property;
74. the appointment or dismissal of members of the bodies of subsidiaries of the Company if this right is reserved to the Company;
75. the adoption of principles of remunerating members of the bodies of direct subsidiaries of the Company, of entities which the Company intends to create, or which it intends to accede to, and any changes thereto;
76. the adoption of draft agreements and statutes in direct subsidiaries of the Company (including in closed-end, non-public investment funds), of entities which the Company intends to create, or which it intends to accede to;
77. the adoption of key conditions of the agreements of partners, shareholders and investment agreements, and other documents specifying the mutual rights and obligations of the parties to such agreements in entities in which the Company participates, which it intends to create, or which it intends to accede to – directly or through other entities;
78. the retirement of investment certificates in closed-end, non-public investment funds;
79. payments to the share capital of entities in which the Company holds shares;
80. the acquisition by third parties of rights to participate in entities in which the Company holds units or shares, or other participation rights, if they arise from the statutes/agreements of such entities;
81. expressing consent to the proposals of the supervisory boards of direct subsidiaries regarding setting the level of individual remuneration of members of the management boards of direct subsidiaries;
82. expressing consent to the proposals of the supervisory boards of direct subsidiaries regarding entering into agreements with members of the management boards of direct subsidiaries on forbidding competitive activities following the period in which the function is served;
83. granting permanent generic proxy to employees of the Company at general meetings/partners meetings/shareholders meetings of entities, in which the Company holds shares/units/participation rights;
84. actions regarding management of a group of companies by the parent entity if there is mutual advancement of the group's economic strategy, including in particular the issuance of binding orders for the subsidiaries.