

Regulation
of the Board of KGHM Polska Miedź S.A.

I. GENERAL PROVISIONS

Clause 1

1. The Regulations of the Management Board of KGHM Polska Miedź S.A. in Lubin ("Regulations") set forth the manner of functioning of the Management Board of KGHM Polska Miedź S.A. ("the Board").
2. The Management Board acts on the basis of prevailing law, including the Act dated 15 September 2000. Commercial Partnerships and Companies Code, the Statutes of KGHM Polska Miedź S.A. (the "Statutes"), these Regulations and on the basis of other internal regulations binding in KGHM Polska Miedź S.A. in Lubin (the "Company").

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

Clause 2

1. The Supervisory Board shall, in accordance with the rules laid down in the Articles of Association, appoint and dismiss the Members of the Management Board.
2. The principles for the appointment and removal of Members of the Management Board elected by employees and the manner of conducting elections are set forth in the Statutes and in the "Regulations for the election by the 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 is obliged to transfer, on the basis of a protocol, all affairs conducted by him/her together with the documentation in his/her possession to the President of the Management Board or to the head of the unit responsible for services to corporate bodies.

III. SCOPE OF THE MANAGEMENT BOARD'S ACTIVITIES AND REPRESENTATION

Clause 3

1. The scope of the Management Board's activities includes the conduct of all of the Company's affairs, with the exception of those matters reserved by the provisions of the Commercial Companies Code and the Articles of Association and other legal provisions which fall within the competence of the General Meeting or the Supervisory Board.

2. Members of the Management Board represent the Company and manage its affairs in accordance with their function and position as defined by the Supervisory Board in the resolution on appointment to the Management Board and in accordance with the scope of duties defined for a given Management Board Member in a separate resolution of the Supervisory Board on the determination of the detailed scope of duties and in accordance with the Organisational Regulations of KGHM Polska Miedź S.A. in Lubin.
3. With the exception of those matters exceeding the scope of ordinary management for which a resolution of the Management Board is required in accordance with § 4 section 2 below, the Members of the Management Board manage the areas of the Company's activities as set forth in the "Organisational Regulations of KGHM Polska Miedź S.A. in Lubin" and in the resolutions of the Supervisory Board on the assignment of responsibilities to a given Management Board Member. Within the scope of the competences and responsibilities thus defined, each Member of the Management Board makes his/her own decisions regarding the area assigned to him/her. In case of doubt, the Board Member shall be obliged to submit the matter to the Management Board for resolution.
4. The members of the Management Board undertake both to cooperate with each other and to keep each other informed of significant activities undertaken in their respective Company's affairs.

Clause 4

- 1st The Management Board takes decisions in the form of resolutions.
- 2nd A resolution of the Board of Directors is required for all matters beyond the scope of ordinary management as indicated in **Appendix 1** to the Regulations.
- 3rd Matters that are not indicated in **Appendix 1** to the Regulations do not need to be resolved by a resolution of the Management Board, unless a Member of the Management Board requests that the matter be brought before the Management Board for a collegial decision.
- 4th Decisions in matters not belonging to the scope of duties and competencies of any of the Board Members determined in accordance with § 3, sections 2 and 3 of the Regulations or belonging to the scope of competencies of at least two Board Members shall be made by a Board Member indicated by name by the President of the Board by way of an ordinance or by the Board in the form of a resolution.
- 5th Acts for which a resolution is required pursuant to § 4.2 above, which are performed on the basis of a decision of a Board Member without prior adoption of a resolution, may be confirmed by the Board of Directors by resolution.

IV. CONVENING AND CHAIRING BOARD MEETINGS

Clause 5

1. The President of the Management Board shall organise the work of the Management Board.
2. In the event of a vacancy in the position of Chairman of the Management Board or during a break in the provision of management services by the Chairman of the Management Board, the powers of the Chairman of the Management Board relating to the convening and conducting of meetings, as well as the passing of resolutions of the Management Board outside the meeting, shall be exercised by a Member of the Management Board authorised by the Chairman of the Management Board or, if it is not actually possible to issue or delegate the authorisation, by the oldest Member of the Management Board.

Clause 6

1. Meetings of the Management Board should be convened as required, at least once a month.
2. Meetings of the Company's Management Board shall be convened by the President of the Management Board on his own initiative or upon a reasoned request of another Member of the Management Board. Meetings convened at the request of a Board Member should be held no later than seven days after the date of the request, unless the request allows the meeting to be held at a later date. Meetings shall be chaired by the Chairman of the Management Board.
3. With the consent of the President of the Management Board, members of the Management Board may take part in the meeting using means of direct remote communication.
4. Members of the Management Board are obliged to attend meetings of the Management Board. If a Member of the Management Board is unable to attend a meeting, he or she must immediately notify the President of the Management Board. Participation in a meeting shall also be understood as participation of a Member of the Management Board in a meeting using means of direct remote communication.
5. The Company shall ensure that participation in meetings of the Management Board and the casting of votes during the meeting by means of direct remote communication enables simultaneous real-time communication and mutual identification of all Board Members participating in the meeting and ensures the security of the transmitted data and confidentiality of the communication. Members of the Management Board participating in the meeting by means of direct remote communication shall be counted as part of the quorum necessary to adopt resolutions of the Management Board.
6. In the event of loss of telephone or audio/video communication during a meeting of the Board of Directors, the Chair of the meeting shall decide whether to continue the meeting or to declare an adjournment.

Clause 7

1. A notice convening a meeting of the Management Board (place, date, time of the meeting) with the agenda proposed by the President of the Management Board, materials submitted to the Management Board for consideration and draft resolutions should be sent to each Member of the Management Board at least three working days before the date of the meeting.
2. Notices shall be sent by e-mail to the registered addresses of the Board Members.
3. In justified cases, a meeting may be convened without observing the time limit and procedure referred to in paragraphs 1 and 2 above. The holding of such a meeting shall be conditional upon effective notice being given to all Members of the Board in sufficient time to enable them to attend the meeting. The provisions of the preceding sentences shall apply mutatis mutandis to new items placed on the agenda before the opening of the meeting of the Management Board.
4. Subject to the provisions of paragraph 3, in the event that documents submitted to the Management Board for consideration are sent after the time limit referred to in paragraph 1, the Management Board may agree to consider the proposal concerned at that meeting by amending the agenda.
5. A meeting of the Management Board may also be held without being formally convened if all the Members of the Management Board are present at the meeting and none of them opposes the holding of the meeting or makes any comments on the agenda.
6. The agenda for the Board meeting set out in the notice convening the Board meeting may be amended during the meeting only with the consent of all Board Members participating in the meeting.
7. The President of the Management Board shall decide whether to place a motion on the agenda of a meeting of the Management Board or to examine it by voting in writing or by means of direct remote communication .
8. Detailed principles of organisational service of the Board meetings and the procedure of preparation of materials for the Board meeting are specified in a separate normative act of the Company.

Clause 8

With the consent of the chairman of the meeting, persons invited by the Board Members, including the Company's employees substantially responsible for the presented matter, external advisors and other persons, may participate in the Board meeting.

V. ADOPTION OF RESOLUTIONS

Clause 9

1. Resolutions of the Management Board shall be adopted by open ballot, unless otherwise stipulated by law or at the request of at least one member of the Management Board.
2. For resolutions of the Board of Directors to be valid, the attendance of at least two-thirds of the Management Board at the meeting is required.
3. Resolutions of the Management Board shall be adopted by a simple majority of votes. In the event of an equal number of votes cast "for" and "against" a resolution, the President of the Management Board shall have the casting vote.
4. Resolutions shall be signed by all Board Members who were present at the Board meeting at which the resolution was voted on. The Management Board member who voted against the resolution shall sign the Management Board resolution with a note "against" the resolution. The refusal or inability of one or more Board Members to sign a resolution shall be recorded in the minutes of the meeting.
5. A Board Member who voted "against" a resolution, or if a Board Member considers that the Board's decision is contrary to the Company's interest, that Board Member may request that his/her dissenting opinion be included in the minutes of the Board Meeting. The dissenting opinion requires a concise statement of reasons.
6. In any event, signatures of the Members of the Management Board shall be understood to include signatures made with a qualified electronic signature.
7. A Board Member should immediately, and no later than at the next Board Meeting, inform the other Board Members of any actual or potential conflict of interest with the Company and should refrain from participating in the consideration of any matter in which he/she may have a conflict of interest, including taking part in the discussion and voting on the adoption of a resolution on the matter. The member of the Management Board who abstained from voting in such a case shall sign the resolution of the Management Board with the annotation "without voting".

Clause 10

1. In justified cases, resolutions may be taken outside the meeting by voting in writing or by voting by means of direct remote communication. The President of the Management Board decides on the adoption of a resolution under the above procedure, indicating the person responsible for the technical activities related to the voting process in this manner and the deadline for casting the vote.
- 2nd A resolution is adopted by voting in writing by signing the document containing the draft resolution indicating the vote "for", "against" or "abstain". The signature of the resolution document is made by affixing a signature indicating the date of the vote.
- 3rd A resolution may be adopted by means of instantaneous communications:
 - 1) by the Members of the Management Board sending their vote from their registered e-mail box with the indication "for", "against" or "abstain" back to the address from which they were notified of the voting order by means of direct remote communication, or
 - 2) using a dedicated application.

4th Resolutions adopted under one of the procedures referred to in paragraph 1 shall be valid provided that:

- 1) all members of the Management Board were sent (or in the case of voting in writing were sent) a draft resolution and
- 2) at least two-thirds of the Management Board have voted.

VI. MINUTES

Clause 11

1. The minutes of the meeting should include:
 - 1) the consecutive number of the minutes for the year, the number of the Board's term of office, the year, the date and place of the meeting,
 - 2) the names of the Board Members taking part in the meeting,
 - 3) agenda adopted,
 - 4) the names of persons invited to the meeting of the Management Board,
 - 5) a concise description of the proceedings, including the adoption of the resolution or the statement that the matter has been dealt with in a different manner,
 - 6) the content of resolutions adopted by the Management Board,
 - 7) the number of votes "for" and "against", as well as the number of votes "abstaining" on individual resolutions,
 - 8) separate opinions,
 - 9) signatures of Board Members participating in the meeting,
 - 10) signature of the protocol officer.
2. Requests to the Board/information and other attachments discussed at the Board meeting shall be annexed to the minutes of the meeting.
3. Meetings and voting on resolutions adopted outside the meeting of the Management Board shall be minuted by an employee designated by the President of the Management Board.

The minutes of the vote under clause 10(1) of the Rules of Procedure should include:

- 1) the consecutive number of the minutes in a given year, the number of the Board's term of office, the year, the date of the resolution,
- 2) the forenames and surnames of the Board Members taking part in the vote,
- 3) a statement that all Board Members have been notified of the content of the draft resolution or resolutions,
- 4) information on the voting procedure applied and the content of the adopted resolution,
- 5) the result of the vote, indicating the number of votes "for" and "against", as well as the number of votes "abstaining", cast on individual resolutions.

4. The minutes of voting pursuant to Clause 10 Sub-clause 1 of the Regulations, including resolutions adopted in this manner, shall be signed by all Members of the Board. Board members who do not participate in voting outside the Board meeting shall confirm in writing in the minutes that they have read the minutes and resolutions of the Board meeting.
5. Requests to the Management Board and other attachments delivered to the Members of the Management Board together with draft resolutions to be voted on in accordance with § 10.1 of the Regulations, and in the case of voting through the means of direct remote communication the voting report generated through a dedicated application or copies of electronic correspondence with the votes cast by the Members of the Management Board participating in the voting shall constitute attachments to the voting record.
6. The organisational unit responsible for servicing the Company's corporate bodies shall certify for compliance and issue, for the needs of the Company's organisational units, copies of resolutions adopted by the Management Board.
7. Minutes of meetings of the Management Board and votes held in the modes marked in § 10 item 1 of the Regulations as well as original resolutions adopted by the Management Board shall be kept in the organisational unit responsible for handling meetings of the Management Board.

VII. FINAL PROVISIONS

Clause 12

1. The Rules of Procedure of the Management Board shall be public and publicly available.
2. In matters not regulated by these Regulations, the provisions of the Commercial Companies Code and the Articles of Association and other internal regulations applicable to the Company shall apply.

Clause 13

The Rules of Procedure shall enter into force on the day following their approval by the Supervisory Board.

CATALOG
OF ACTIVITIES EXCEEDING THE SCOPE OF ORDINARY MANAGEMENT

1. convening the General Meeting;
2. Addressing requests to the General Meeting on matters defined in Articles 393, 3931-394 and 395 of the Commercial Companies Code;
3. taking other actions by the Management Board that require a resolution of the General Meeting and which arise from mandatory provisions of law or the Articles of Association;
4. addressing requests to the Supervisory Board for the Supervisory Board's approval of actions, approval or expression of opinion in respect of actions which, pursuant to the provisions of the Commercial Companies Code and other mandatory provisions of law, the Articles of Association or resolutions of the General Meeting, require the Supervisory Board's approval/opinion or other action;
5. Determination of the Company's strategy, adoption of annual and multi-year plans for the Company's activities and amendments thereto; adoption of the Company's annual budget and five-year plan, including determination of the limit for expenditures on tangible fixed assets and the limit for expenditures on research and development work, expertise in science, technology and invention; adoption of the Production Plan;
6. Adoption of internal normative acts of significant importance for the functioning of the Company, including the Regulations of the Management Board, the Organisational Regulations of the Company, policies, strategies, rules, accounting policy (principles), rules for the valuation of internally traded products, the accounting instruction for the valuation of derivative instruments and hedging transactions, the procedure for the valuation of commercial sales and purchase transactions based on provisional prices, the inventory instruction and other significant regulations, procedures and instructions, excluding normative acts which, in accordance with mandatory provisions of law, are issued by the head of the entity or the employer;
7. creation, merger, division, transformation and liquidation of organisational units of the Company;
8. appointment of a proxy;
9. application for, extension and termination of exploration licences;
10. appointing and dismissing members of the council of the foundation in which the Company is a founder;
11. joining and leaving a national or international organisation;

12. concluding, joining, withdrawing from and terminating a consortium agreement and a partnership agreement, amending the consortium and partnership agreement as regards the financial conditions and rights and obligations of the parties to such agreements;
13. to waive an appeal or a cassation appeal in civil matters if the maximum fee for the appeal is payable under the law;
14. agreeing to sign a letter of intent or any other document of a similar nature if its signing may lead to an act exceeding the scope of ordinary management;
15. to accept the report on the activities of the Company and the KGHM Group, the financial statements and the consolidated financial statements for the previous financial year;
16. adoption of a report on representation expenses for legal services, marketing services, human relations (public relations) and social communication services and management consulting services and a report on the application of good practices determined by the Minister responsible for state assets in accordance with the Law of 16 December 2016 on the principles of state property management;
17. adoption of a timetable for the publication of interim reports;
18. adoption for publication of consolidated quarterly and half-yearly reports;
19. adoption of the consolidated report on payments to the public administration for the previous financial year;
20. creation of the Tax Capital Group and change of its period of operation;
21. adoption of organisational changes regarding the accounting and payroll service of the Branches, including responsibility tables and process books;
22. adoption of a tariff not subject to approval by the Energy Regulatory Office;
23. taking an action that results in a change in the Company's energy strategy (in particular, changing the type of gaseous fuel);
24. the activation of the payment of the additional annual award and the activation of the advance to be paid on the additional annual award for the first half of the year and the third quarter of the financial year in question;
25. appointing and dismissing Directors in the Branches, Chief Executive Officers in the Branches and Chief Executive Officers in the Headquarters;
26. adopting proposals for management objectives for the Executive Board;
27. establishing and approving goal charters for Chief Executives at Headquarters, Directors of Departments, Branch Chief Executives and Directors at Branches;
28. annual assessment of the implementation of measures and objectives, as well as evaluation of the work of the Directors-in-Charge of the Head Office, Directors of Departments, Directors-in-Charge of Branches and Directors in Branches for the previous year;

29. determining the amount of the annual bonus for the General Managers in the Head Office, Heads of Departments, Heads of Branch Offices and Directors in Branch Offices;
30. setting bonus rules for Branch Managers, Branch Chief Executives and Headquarters Chief Executives;
31. a change in the rules for disposing of fixed assets, as set out in § 331^{of} the Articles of Association;
32. adopting principles for sponsorship activities and evaluating the effectiveness of the Company's sponsorship activities;
33. taking up matters, the resolution of which is requested by at least one Member of the Management Board;
34. taking actions for which a resolution of the Management Board is required by the provisions of an internal normative act of the Company;
35. actions of a key, specific or individual nature that should be resolved by the Board of Directors in the form of a resolution;
36. subject to the activities set out in the paragraphs below, incurring liabilities by the Company, disposing of its property rights/rights with a value exceeding PLN 20,000,000 (in words: twenty million) and any form of encumbrance on the Company's assets with a value exceeding PLN 20,000,000 (in words: twenty million);
37. commencement of a material investment requiring financial involvement resulting in the acquisition of fixed assets whose total value exceeds PLN 50,000,000 (in words: fifty million) and its material change which results in exceeding the set limit;
38. failure to undertake or abandonment of an investment project with a financial commitment exceeding PLN 50,000,000 (say: fifty million);
39. implementation of investments with a value exceeding 10% of the Company's capital expenditure budget in fixed assets for a given financial year;
40. an investment of more than 5% of the Company's capital expenditure budget in fixed assets for a given financial year, if the investment does not meet the criterion of planned efficiency in comparison with the Company's assumed rate of return on capital,
41. providing sureties for other entities, granting loans to other entities and issuing bank guarantees at the Company's request and opening letters of credit to secure the obligations of other entities; whereby:
 - 1) in the case of continuation of security in the form of a bank guarantee, only if a change in the entity issuing the guarantee leads to an increase in the guarantee amount;
 - 2) in the case of a documentary credit securing liabilities of the Company's subsidiaries, only if the amount of the credit exceeds PLN 15,000,000 (in words: fifteen million);

42. concluding an agreement for legal services, marketing services, services in the area of interpersonal relations (public relations) and social communication or management consulting services, if the amount of remuneration envisaged in total for the services provided exceeds PLN 500,000 (in words: five hundred thousand) net, on an annual basis;
43. entering into contracts for legal services, marketing services, public relations and communication services and management consulting services where no maximum remuneration is provided for,
44. concluding a donation agreement or any other agreement of similar effect, with the value exceeding PLN 20,000 (say: twenty thousand) or 0.1% of the sum of assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the last approved financial statement;
45. release from debt or conclusion of another agreement having a similar effect, with a value exceeding PLN 50,000 (in words: fifty thousand) or 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, as determined on the basis of the last approved financial statements;
46. disposition of fixed assets within the meaning of the Accounting Act of 29 September 1994, classified as intangible assets, tangible fixed assets or long-term investments, including contribution to a company or a cooperative, if the market value of those components exceeds 50,000. 000 (in words: fifty million) zloty or 5% of the value of total assets within the meaning of the Accounting Act established on the basis of the last approved financial statement, as well as making such components available for use to another entity, for a period longer than 180 days in a calendar year, on the basis of a legal transaction if the market value of the subject of the legal transaction exceeds 1,000,000 (in words: one million) zloty or 5% of total assets, whereas, making such components available for use in the case of
 - 1) lease, tenancy and other agreements to let an asset for use by other entities against payment - the market value of the subject of a legal transaction shall be understood as the value of benefits for
 - one year - if the asset has been handed over on the basis of a contract concluded for an indefinite period;
 - the whole term of the contract in the case of fixed-term contracts;
 - 2) lending contracts and other gratuitous contracts for making an asset available to other entities - the market value of the subject of a legal transaction shall be understood as the equivalent of the benefits that would be available under a lease or tenancy agreement, for
 - one year - if the asset is handed over on the basis of a contract concluded for an indefinite period;
 - the whole term of the contract in the case of fixed-term contracts;

47. conclusion of a contract of lease, tenancy of third-party assets or any other contract for handing over an asset by a third party for use against payment for a period longer than 180 days in a calendar year if the market value of the subject of the legal transaction exceeds PLN 1,000,000 (in words: one million), where the market value of the subject of the legal transaction shall be understood as the value of benefits for
 - 1) one year in the case of a contract of indeterminate duration;
 - 2) for the entire duration of the contract, in the case of a fixed-term contract;
48. acquisition of fixed assets within the meaning of the Accounting Act of 29 September 1994 of a value exceeding:
 - 1) PLN 50,000,000 (in words: fifty million), or
 - 2) 5% of the total assets within the meaning of the Accounting Act of 29 September 1994, as determined on the basis of the last approved financial statements;
49. encumbrance, cancellation of shares or stocks held by the Company in other companies;
50. accession by the Company to a partnership, termination of the partnership agreement of which the Company is a partner, sale or acquisition by the Company of all rights and obligations in a partnership;
51. the conclusion of a sales contract (including a multi-annual framework contract) for volumes exceeding:
 - 1) 20,000 (in words: twenty thousand) tonnes for cathodes and semi-finished copper products (wire rod, wire),
 - 2) 120 (in words: one hundred and twenty) tonnes for silver;
 - 3) 400 (in words: four hundred) kg for gold;
52. entering into an agreement to purchase copper concentrates and other copper-bearing products for volumes exceeding:
 - 1) 50,000 (in words: fifty thousand) tonnes dry weight of copper concentrates;
 - 2) 20,000 (in words: twenty thousand) tonnes of other copper-bearing products;
53. concluding a sales agreement (including a multi-year framework agreement) with a value exceeding PLN 50,000,000 (say: fifty million) with respect to:
 - 1) rhenium products (rhenium metal, ammonium perrhenate (APR));
 - 2) lead.
54. incurring liabilities in the form of credit or loans with a value exceeding PLN 1,000,000 (in words: one million), issuing bonds or other financial instruments resulting in property-related liabilities, excluding agreements on *cash pooling*;
55. conclusion of the agreement:
 - 1) debt factoring only if it will result in exceeding the debt factoring limit of PLN 2,500,000,000 (say: two billion five hundred million);

- 2) receivables factoring only if, according to the current state, it will cause an excess of the receivables factoring limit of PLN 3,500,000,000 (in words: three billion five hundred million);
56. conclusion of a purchase contract:
- 1) electricity of a monthly value exceeding PLN 40,000,000 (in words: forty million);
 - 2) CO²emission allowances, with a monthly value exceeding PLN 25,000,000 (in words: twenty-five million);
- excluding agreements concluded as a result of tender procedures announced and conducted by the Company for the purchase of electricity for the Company, concluded with a purchase recommendation by the functional structure established in the Company for the purpose of electricity purchase and in the case of a purchase recommended by this structure on the Polish Power Exchange after an unsettled tender.
57. with the exception of agreements on the sale of the Company's products, to conclude an agreement the object of which is the restructuring of liabilities towards the Company consisting in the division of receivables into instalments or the extension of the payment deadline(s) in the event that the value of the liabilities to be restructured exceeds the amount specified in paragraph 36;
58. establishing limited rights in property of the Company with the exception of establishing easements and transmission easements;
59. conclusion, termination of contract for subscription-based medical care for employees;
60. in respect of insurance contracts:
- 1) choice of insurer for the employee group life insurance scheme;
 - 2) conclusion of a D&O insurance contract;
61. conclusion of an Employee Pension Scheme (EPP);
62. implementation of strategic recommendations for hedging commodity, currency and interest rate risks of the KGHM Group;
63. conclusion of a *standstill* agreement with the creditors of the Company's counterparty in order to cooperate in the restructuring of its debt;
64. entering into a deferred payment sales agreement in the absence of insurance or collateral for the Company's receivables, the balance of which is not less than PLN 30,000,000.00 (thirty million); excluding sales agreements in which the purchaser is a bank or other financial institution with good financial standing.
65. concluding an agreement on the use of the Company's trademarks and on the use of KGHM's logo, excluding marketing agreements (including sponsoring agreements);

66. the sale or transfer of rights to intangible assets concerning intellectual property with a value exceeding PLN 1,000,000 (in words: one million), subject to the provisions of section 65;
67. any amendment to the contract referred to above if:
 - 1) the financial terms are changed (including financial terms for employees) or the Company's entitlements are restricted and no limit or volume is specified for this agreement;
 - 2) leads to an excess of the limit or volume set for the conclusion of that type of contract;
 - 3) the additional volume or value of the contract specified therein exceeds the value or volume limit specified for the conclusion of that type of contract;
68. Acquisition, purchase and sale of shares or stocks by direct or indirect subsidiaries of the Company; however, in the case of acquisition and purchase of shares or stocks by indirect subsidiaries, only if the value of the shares or stocks acquired or purchased exceeds PLN 50,000,000 (in words: fifty million);
69. the acquisition, disposal or encumbrance of third party titles other than those indicated in paragraph 68 by direct subsidiaries of the Company;
70. creation, merger, division, transformation and liquidation of organisational units of the Company;
71. encumbrance of shares in the share capital of entities directly dependent on the Company;
72. the acquisition, disposal or encumbrance by the Company of units in other entities, excluding units in open-ended investment funds;
73. to determine the manner of exercising voting rights at general meetings/meetings of shareholders of the Company's direct subsidiaries on the following matters:
 - 1) appointment to or removal from membership of the bodies;
 - 2) included on the agenda of the annual general meeting of shareholders or the annual general meeting of shareholders;
 - 3) acquisition, disposal and encumbrance of real estate;
74. appointment or dismissal of members of the bodies of the Company's subsidiaries where this is a personal entitlement of the Company;
75. adoption of rules for remuneration of members of the bodies of entities directly dependent on the Company, entities which the Company intends to set up or join, and amendments thereto;
76. adoption of draft agreements and statutes in entities directly dependent on the Company (including closed-end investment funds of non-public assets), entities which the Company intends to establish or join;
77. adoption of key terms and conditions of shareholders' and investment agreements and other documents defining the mutual rights and obligations of the parties to

- those agreements in entities which the Company intends to establish, in which it participates or which it intends to join - directly or through other entities;
78. cancellation of investment certificates in closed-end investment funds of non-public assets);
 79. additional payments to the share capital in entities in which the Company holds shares;
 80. acquisition by third parties of participation titles in entities in which the Company holds shares or other participation titles, if this results from the statutes/agreements of these entities;
 81. giving its consent to the proposals of the supervisory boards of the directly owned subsidiaries on the determination of the individual remuneration of the members of the management boards of the directly owned subsidiaries;
 82. giving consent to proposals by supervisory boards of directly owned subsidiaries to conclude non-competition agreements with a member of the management board of a directly owned subsidiary that are effective after the member ceases to hold office;
 83. granting permanent powers of attorney for the Company's employees to attend general meetings/shareholders' meetings/investors' meetings of entities in which the Company holds shares/titles of participation;
 84. activities concerning the management of a group of companies by the parent company in the event of the implementation of a common economic strategy for the group, including in particular the issue of binding instructions to the subsidiaries.