

**Regulations**  
**of the Management Board of KGHM Polska Miedź S.A.**

**I. GENERAL PROVISIONS**

§ 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. ("Management Board").
2. The Management Board acts on the basis of established law, including the Act of September 15, 2000, Commercial Companies Code, the provisions of the Articles of Association of KGHM Polska Miedź S.A. ("Articles of Association"), these Regulations and under other internal regulations in force at KGHM Polska Miedź S.A. in Lubin (the "Company").
3. A member of the Management Board should, in the performance of their duties, exercise due diligence required by the professional nature of their business and maintain loyalty to the Company.
4. A member of the Management Board may not disclose the Company's secrets, even after the expiration of their mandate.

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

§ 2

1. The Supervisory Board, pursuant to the rules set forth in the Articles of Association, appoints and dismisses Members of the Management Board.
2. The principles for appointing and dismissing a Member of the Management Board elected by employees and the manner of conducting elections are set forth in the Articles of Association and in the "Regulations Governing the Elections of a Member of the Management Board of KGHM Polska Miedź S.A. by Company Employees".
3. A Member of the Management Board whose term of office has expired shall be obliged to transfer, against a protocol, all matters conducted by them, together with the documentation in their possession, to the President of the Management Board or to the head of the unit responsible for handling corporate bodies.

**III. SCOPE OF THE MANAGEMENT BOARD'S OPERATIONS AND REPRESENTATION**

### § 3

1. The scope of the Management Board's operations is to conduct all affairs of the Company, except for the matters reserved by the provisions of the Commercial Companies Code and the Company's Articles of Association and other legal provisions belonging to the competence of the General Meeting and or 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 Member of the Management Board in a separate resolution of the Supervisory Board on setting the detailed scope of duties and in accordance with the provisions of the Organizational Regulations of KGHM Polska Miedź S.A. in Lubin.
3. With the exception of matters exceeding the scope of ordinary management, for the conduct of which a resolution of the Management Board is required in accordance with § 4 section 2 below, Members of the Management Board shall manage the areas of the Company's activities specified in the "Organizational Regulations of KGHM Polska Miedź S.A. in Lubin" and in resolutions of the Supervisory Board on the assignment of responsibilities to a given Management Board Member. Within the scope of the competencies and responsibilities thus defined, each Member of the Management Board makes decisions independently regarding the area assigned to them. In case of doubt, the Board Member is obliged to submit the matter in question 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 the course of the Company's affairs.

### § 4

1. The Management Board makes decisions in the form of resolutions.
2. A resolution of the Management Board is required for all matters exceeding the scope of ordinary management, as indicated in **Appendix 1** to the Regulations.
3. Matters that are not indicated in **Appendix 1** to the Regulations do not require settlement by resolution of the Management Board, unless a Member of the Management Board requests that the matter be brought before the Management Board for collective settlement.
4. Decisions on matters that do not belong to the scope of duties and competencies of any Member of the Management Board determined in accordance with § 3 sections 2 and 3 of the Regulations or that belong to the scope of competencies of at least two Members of the Management Board shall be made by a Member of the Management Board designated by name by the President of the Management Board by order or by the Management Board by resolution.

5. Actions for which a resolution is required pursuant to § 4(2) above, made according to a decision of a Member of the Management Board without prior adoption of a resolution, may be confirmed by the Board by way of resolution.

#### **IV. CONVENING AND CONDUCTING MEETINGS OF THE MANAGEMENT BOARD**

##### § 5

1. The President of the Management Board organizes the work of the Management Board.
2. In the event of a vacancy in the position of the President of the Management Board or during a break in their management operations, the powers of the President of the Management Board to convene and conduct meetings, as well as to pass resolutions of the Management Board outside the meeting, shall be exercised by a Member of the Management Board authorized by the President of the Management Board, or in the absence of an actual possibility of issuing or delegating authorization by the most senior Member of the Management Board.

##### § 6

1. Meetings of the Management Board should be convened as needed, at least once a month.
2. Meetings of the Company's Management Board shall be convened by the President of the Management Board on their own initiative or at the reasoned request of another Member of the Management Board. Meetings convened at the request of a Member of the Management Board should be held no later than seven days from the date of the request unless the request allows the meeting to be held at a later date. The meetings are chaired by the President of the Management Board.
3. With the consent of the President of the Management Board, Members of the Management Board may participate in the meeting by means of direct remote communication.
4. Members of the Management Board are required to attend the meetings of the Management Board. If a Member of the Management Board is unable to attend a meeting, they are obliged to immediately notify the President of the Management Board. Participation in a meeting is also 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 allows for simultaneous communication in real time and mutual identification of all Members of the Management Board participating in the meeting and shall ensure the security of transmitted data and confidentiality of communications. Members of the Management Board participating in the meeting

by means of direct remote communication shall be included in the quorum necessary for the adoption of resolutions by the Management Board.

6. In the event of loss of telephone or audio-video communication during the meeting of the Management Board, the decision to continue the meeting or declare a recess shall be made by the chairman of the meeting.

#### § 7

1. Notice of convening a meeting of the Management Board (place, date, time of the meeting) together with the agenda proposed by the President of the Management Board, materials to be submitted to the Management Board for consideration and draft resolutions should be sent to each Member of the Management Board at least three business days before the date of the meeting.
2. Notices are sent by e-mail to the registered addresses of Members of the Management Board.
3. In justified cases, the meeting may be convened without observance of the time limit and procedure referred to in paragraphs 1 and 2 above. The condition for holding such a meeting is that all Members of the Management Board are effectively notified in time to attend the meeting. The provisions of the preceding sentences shall apply mutatis mutandis to new matters placed on the agenda before the opening of the meeting of the Management Board.
4. Subject to the provisions of paragraph 3, in a situation where documents submitted to the Management Board for consideration are sent after the deadline referred to in paragraph 1, the Management Board may agree to consider the application in question at this meeting by amending the agenda.
5. A meeting of the Management Board may also be held without being formally called if all Management Board are present at the meeting and none of them objects to the holding of the meeting or makes comments on the agenda.
6. The agenda for the meeting of the Management Board set forth in the notice convening the meeting of the Management Board may be changed during the meeting only with the consent of all Members of the Management Board participating in the meeting.
7. The decision to place a motion on the agenda of the meeting of the Management Board or to its consideration by voting in writing or using means of direct remote communication shall be made by the President of the Management Board.
8. Detailed rules for organizational services for meetings of the Management Board and the procedure for preparing materials for them are set forth in a separate normative act of the Company.

#### § 8

Upon approval of the chairman of the meeting, the meeting of the Management Board may be attended by persons invited by the Members of the Management Board,

including the Company's employees with substantive responsibility for the matter presented, external advisors and other persons.

## **V. ADOPTION OF RESOLUTIONS**

### § 9

1. Resolutions of the Management Board shall be adopted by open ballot, unless otherwise provided by law or at the request of at least one Member of the Management Board.
2. For the validity of the Management Board's resolutions, the attendance at the meeting of at least two-thirds of the Management Board is required.
3. Resolutions of the Management Board are adopted by a simple majority. In the event of an equal number of votes cast "for" a resolution and "against" a resolution, the vote of the President of the Management Board shall prevail.
4. Resolutions shall be signed by all Members of the Management Board who were present at the Board meeting at which the resolution was voted on. The Member of the Management Board who voted against the resolution shall sign the Board resolution with the notation "against" the resolution. The refusal or inability of one or more Members of the Management Board to sign the resolution shall be stated in the minutes of the meeting.
5. The Member of the Management Board who voted "against" the resolution, as well as in the event that the Member of the Management Board considers that the decision of the Management Board, is contrary to the interest of the Company, the Member of the Management Board in question may request that their dissenting opinion be included in the minutes of the Management Board's meeting. Submitting a dissenting opinion requires a concise statement of motives.
6. In any case, signatures of Members of the Management Board shall also be understood as signatures made with qualified electronic signatures.
7. A Member of the Management Board should immediately, but not later than at the next meeting of the Management Board, inform other Members of the Management Board of any conflict of interest with the Company or the possibility of its occurrence, and should refrain from participating in the consideration of a matter in which a conflict of interest may arise with respect to them, including from taking the floor in the discussion and from 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 Management Board's resolution with the notation "without voting".

### § 10

1. In justified cases, resolutions may be adopted outside the meeting by written ballot or voting by means of direct remote communication. The decision to adopt a resolution in the above manner shall be made by the President of the Management

- Board, indicating the person responsible for the technical activities related to the voting process in this manner and the deadline for casting the vote.
2. A resolution is adopted by written ballot by signing the document containing the draft resolution with an indication of a vote "for", "against" or "abstain". The resolution document is signed by affixing a signature indicating the date of the vote.
  3. Adoption of a resolution by means of direct remote communication shall be:
    - 1) by having the Board Members send, from their registered e-mail box, their vote indicating "for", "against" or "abstain", back to the address from which they were notified of the order to vote by means of direct remote communication; or
    - 2) by using a dedicated application.
  4. Resolutions adopted under one of the procedures set forth in paragraph 1 are valid, provided that:
    - 1) all Members of the Management Board were sent (or, in the case of a written vote, transmitted) a draft resolution and
    - 2) at least two-thirds of the Management Board took part in the vote.

## **VI. PROTOCOLS**

### § 11

1. Minutes of the meeting should include:
  - 1) the sequential number of the minutes in a given year, the number of the Management Board's term of office, the designation of the year, the date and place of the meeting,
  - 2) first and last names of members of the Management Board present at the meeting,
  - 3) agenda adopted,
  - 4) first and last names of persons invited to the Management Board's meeting,
  - 5) a brief description of the proceedings - including a statement of the adoption of the resolution, or a statement to the contrary,
  - 6) content of the resolutions adopted by the Management Board, including the names of the Members of the Management Board participating in the vote,
  - 7) the number of votes "for" and "against", as well as the number of votes "abstaining" cast for each resolution,
  - 8) dissenting opinions with possible justification,
  - 9) signatures of Members of the Management Board participating in the meeting,
  - 10) signature of the reporting clerk.
2. Motions to the Management Board/information and other appendices discussed at the meeting of the Management Board, are attached to the meeting minutes.

3. Meetings and votes on resolutions adopted outside of the Management Board's meeting shall be minuted by a staff member designated by the President of the Management Board.

As per § 10(1) of the Regulations the minutes of the vote should include:

- 1) the sequential number of the minutes in a given year, the number of the Management Board's term of office, the designation of the year, the dates of the resolution,
  - 2) first and last names of Members of the Management Board participating in the vote,
  - 3) a statement that all Members of the Management Board have been notified of the contents of the draft resolution or resolutions,
  - 4) information about the voting procedure used and the content of the adopted resolution,
  - 5) the result of the vote with an indication of the number of votes "for" and "against", as well as the number of votes "abstaining" cast for individual resolutions.
4. The minutes of voting pursuant to § 10(1) of the Regulations, including resolutions adopted in this manner, shall be signed by all Members of the Management Board. Members of the Management Board who do not participate in voting outside the Management Board's meeting shall confirm in writing in the minutes that they have read the minutes and resolutions of the Management Board's meeting.
  5. Motions to the Management Board and other attachments submitted to the Members of the Management Board along with draft resolutions for voting in accordance with § 10(1) of the Regulations, and in the case of voting by 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 who participate in the voting shall constitute appendices to the voting minutes.
  6. The organizational cell responsible for servicing the Company's corporate bodies shall certify for compliance and issue, for the needs of the Company's organizational units, any copies of resolutions adopted by the Management Board.
  7. The minutes of the Management Board's meeting and votes held in the modes provided for in § 10 (1) of the Regulations, as well as the original copies of the resolutions adopted by the Management Board, are kept in the organizational unit responsible for handling the Management Board's meetings.

## **7 FINAL PROVISIONS**

### § 12

1. The Regulations of the Management Board are public and generally available.

2. In matters not governed by these Regulations, the provisions of the Commercial Companies Code and the Articles of Association and other internal regulations of the Company shall apply.

§ 13

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

**CATALOG**  
**OF ACTIVITIES EXCEEDING THE SCOPE OF ORDINARY MANAGEMENT**

1. convening the Annual General Meeting;
2. directing motions to the Annual General Meeting on matters specified in Articles 393, 393<sup>1</sup>, 394 and 395 of the Commercial Companies Code;
3. undertaking other actions by the Management Board requiring a resolution to be adopted by the Annual General Meeting that arise from mandatory provisions of law or the Articles of Association;
4. directing motions to the Supervisory Board with regard to the Supervisory Board's approval of actions, approval or expression of opinion with regard to actions that under the provisions of the Commercial Companies Code and other mandatory provisions of law, the Articles of Association or resolutions of the Annual General Meeting require approval/opinion or other action by the Supervisory Board;
5. determining the Company's strategy, adopting the Company's annual and multi-year business plans and amendments thereto; adopting the Company's annual budget and five-year plan, including determination of the limit on expenditures on property, plant and equipment and the limit on expenditures on research and development, expertise in science, technology and invention; adopting the Production Plan;
6. adopting internal normative acts of significant importance to the Company's operations, including the Regulations of the Management Board, the Organizational Regulations of the Company, policies, strategies, rules, accounting policies (principles), rules for the valuation of internally traded products, accounting instructions for the valuation of derivatives and hedging transactions, procedures for the valuation of commercial sales and purchase transactions based on provisional prices, inventory instructions, and other relevant regulations, procedures and instructions, excluding normative acts that, in accordance with mandatory legal provisions, are issued by the head of the entity or the employer;
7. creating, merging, dividing, transforming and liquidating the Company's organizational units;
8. establishing a general power of attorney to represent the company;
9. applying for exploration licenses, extension and expiration of exploration licenses;
10. appointing and dismissing the members of the board of foundations in which the Company is a founder;
11. joining and withdrawing from national and international organizations;

12. concluding, accessing, withdrawing and terminating a consortium and civil partnership agreement, amending a consortium and civil partnership agreement with respect to the financial terms and conditions and the rights and obligations of the parties to these agreements;
13. waiving the filing of an appeal or cassation appeal in civil cases, if the maximum fee provided by law must be paid on the appeal in question;
14. consenting to the signing of a letter of intent or other document of a similar nature, if its signing may lead to the performance of an act exceeding the scope of ordinary management;
15. adopting a report on the activities of the Company and the KGHM Group, the financial statements and the consolidated financial statements for the previous fiscal year;
16. adopting a report on representation expenses for legal services, marketing services, human relations (public relations) and social communication services, and management consulting services, as well as a report on the application of good practices determined by the Minister of State Assets in accordance with the Act of December 16, 2016, on the Principles of State Property Management;
17. adopting a schedule for publication of periodic reports;
18. adopting for publication of consolidated quarterly and semi-annual reports covering quarterly and semi-annual reports;
19. adopting a consolidated report on payments for the benefit of public administration for the previous fiscal year;
20. establishing the Tax Capital Group and the change in its operating period;
21. adopting organizational changes regarding accounting and payroll services of Division, including responsibility tables and process books;
22. adopting a tariff not subject to approval by the Energy Regulatory Office;
23. performing an action which results in a change in the Company's energy strategy (in particular, a change in the type of gas fuel);
24. initiating a payment of the additional annual award and an advance payment for the additional annual award for the first half of the year and the third quarter of the relevant fiscal year;
25. appointing and dismissing Chief Executives of Divisions and of the Headquarters;
26. adopting proposed management goals for the Management Board;
27. establishing and approving goal sheets for Chief Executives at Headquarters, Heads of Departments, Chief Executives of Divisions and Heads of Divisions;
28. annual assessment of the achievement of metrics and targets, and evaluation of the work of Chief Executives at Headquarters, Heads of Departments, Chief Executives of Divisions and Heads of Divisions for the previous year;
29. determining the amount of annual bonuses for Chief Executives at Headquarters, Heads of Departments, Chief Executives of Divisions and Heads of Divisions;

30. determining bonus rules for Heads of Divisions, Chief Executives of Divisions and Chief Executives at Headquarters;
31. changing the rules for disposing of fixed assets, as specified in §33<sup>1</sup> of the Articles of Association;
32. adopting the principles of sponsorship activities and evaluation of the effectiveness of the Company's sponsorship activities;
33. undertaking matters that at least one Member of the Management Board requests to be resolved in the form of a resolution;
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, special or individual nature that should be resolved by the Management Board in the form of a resolution;
36. subject to the actions set forth in the paragraphs below, incurring by the Company an obligation, disposing of its right/property rights with a value exceeding PLN 20,000,000 (in words: twenty million) gross, and any form of encumbrance of the Company's assets with a value exceeding PLN 20,000,000 (in words: twenty million) gross;
37. commencing an in-kind investment requiring financial commitment resulting in the acquisition of fixed assets, the total value of which exceeds PLN 50,000,000 (in words: fifty million), as well as its object change, which results in exceeding the established limit;
38. failure to undertake or abandonment of an investment project with a financial commitment of more than PLN 50,000,000 (in words: fifty million);
39. implementing an investment with a value of more than 10% of the Company's fixed asset capital expenditure budget for the fiscal year;
40. implementing an investment in excess of 5% of the Company's capital expenditure budget in fixed assets for a given fiscal year, if the investment does not meet the criterion of planned efficiency compared to the Company's assumed rate of return on capital;
41. providing sureties for other entities, granting loans to other entities, and issuing bank guarantees on behalf of the Company and opening letters of credit to secure the obligations of other entities; whereby:
  - 1) in the case of continuation of a collateral in the form of a bank guarantee only if the change of the entity issuing the guarantee leads to an increase in the guarantee amount;
  - 2) in the case of a documentary letter of credit securing the obligations of the Company's subsidiaries, only if the amount of the letter of credit exceeds PLN 15,000,000 (in words: fifteen million);
42. concluding a contract for legal services, marketing services, human relations (public relations) and social communication services 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. concluding a contract for legal services, marketing services, human relations (public relations) and public communications services, or management consulting services, in which the maximum amount of remuneration is not stipulated;
  44. entering into a donation agreement or any other agreement of similar effect, with a value exceeding PLN 20,000 (in words: twenty thousand) or 0.1% of total assets within the meaning of the Accounting Act of September 29, 1994, determined on the basis of the last approved financial statements;
  45. releasing from debt or concluding another agreement with similar effect with a value exceeding PLN 50,000 (in words: fifty thousand) or 0.1% of total assets within the meaning of the Accounting Act of September 29, 1994, determined according to the last approved financial statements;
  46. disposing of fixed assets within the meaning of the Accounting Act of September 29, 1994, included in intangible assets, property, plant and equipment or long-term investments, including making a contribution to a company or cooperative, if the market value of such components exceeds PLN 50,000,000 (in words: fifty million) or 5% of the value of the total assets within the meaning of the Accounting Act established as per the last approved financial statement, as well as putting these components into use for another entity, for a period longer than 180 days in a calendar year, on the basis of a legal action, if the market value of the subject of the legal action exceeds PLN 1,000,000 (in words: one million) or 5% of the total assets, whereby, putting into use in the case of:
    - 1) lease, rental and other contracts for the provision of an asset for use by other entities against payment - the market value of the subject of a legal transaction is understood as the value of benefits for:
      - one year - if the surrender of the asset is based on a contract concluded for an indefinite period;
      - the entire duration of the contract - in the case of fixed-term contracts;
    - 2) lending contracts and other gratuitous contracts for the provision of an asset for use by other entities - the market value of the subject of the legal action is understood as the equivalent of the benefits that would be due in the event of a lease or rental agreement, for:
      - one year - if the surrender of the asset is based on a contract concluded for an indefinite period;
      - the entire duration of the contract - in the case of fixed-term contracts;
  47. concluding a contract of lease, rental of property components of third parties and other agreement on the provision of 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 action exceeds PLN 1,000,000 (in words: one million),

whereby the market value of the subject of the legal action is understood as the value of benefits for:

- 1) one year - in the case of a contract concluded for an indefinite period;
  - 2) - the entire duration of the contract - in the case of fixed-term contracts;
48. acquiring fixed assets within the meaning of the Accounting Act of September 29, 1994, with a value exceeding:
- 1) PLN 50.000.000 (in words: fifty million), or
  - 2) 5% of total assets within the meaning of the Accounting Act of September 29, 1994, determined on the basis of the last approved financial statements;
49. encumbering, canceling of shares held by the Company in other companies;
50. accessing by the Company to a partnership, terminating of the partnership agreement of which the Company is a partner, selling or acquiring by the Company all rights and obligations in a partnership;
51. concluding a sales contract (including a multi-year framework agreement) for volumes exceeding:
- 1) 20,000 (in words: twenty thousand) tons for cathodes and copper semi-finished products (products) (wire rod, wire),
  - 2) 120 (in words: one hundred and twenty) tons for silver;
  - 3) 400 (in words: four hundred) kg for gold;
52. entering into an agreement for the purchase of copper concentrates and other copper-bearing products for volumes in excess of:
- 1) 50,000 (in words: fifty thousand) dry weight tons of copper concentrates;
  - 2) 20,000 (in words: twenty thousand) tons of other copper-bearing products;
53. concluding a sales agreement (including a multi-year framework agreement) with a value exceeding PLN 50,000,000 (in words: fifty million) for:
- 1) rhenium products (rhenium metal, ammonium perrhenate (APR));
  - 2) lead.
54. incurring liabilities in the form of credit or loan, with a value exceeding PLN 1,000,000 (one million), issuing bonds or other financial instruments resulting in the creation of liabilities of a property nature, with the exception of agreements on the system of managing funds in a group of accounts (*cash pooling*);
55. concluding an agreement for:
- 1) debt factoring only if, according to the current state, it will cause the debt factoring limit of PLN 2,500,000,000 (in words: two billion five hundred million) to be exceeded;
  - 2) accounts receivable factoring only if, according to the current state, it will cause the receivables factoring limit of PLN 3,500,000,000 (in words: three billion five hundred million) to be exceeded;
56. concluding a purchase agreement for:

- 1) electricity with a monthly value exceeding PLN 40,000,000 (in words: forty million);
  - 2) CO<sub>2</sub> emission allowances, with a monthly value exceeding PLN 25,000,000 (in words: twenty-five million);
- excluding agreements entered into as a result of tenders announced and conducted by the Company for the purchase of electricity for the Company, concluded with a purchase recommendation by the functional structure established within the Company to carry out electricity purchases, and in the case of a purchase recommended by this structure on the Commodity Power Exchange (Towarowa Giełda Energii) after an unresolved tender.
57. excluding agreements for the sale of the Company's products, entering into an agreement to restructure the liabilities to the Company consisting of spreading the receivables into installments or extending the term(s) of payment in case the value of the liabilities to be restructured exceeds the amount specified in paragraph 36;
  58. establishing limited rights in rem on the Company's properties, with the exception of the establishment of easements and transmission easements;
  59. concluding and terminating contracts for subscription medical care for employees;
  60. in terms of insurance contracts:
    - 1) choosing an insurer for an employee group life insurance program;
    - 2) entering into a D&O insurance contract;
  61. concluding an Employee Pension Plan (PPE);
  62. implementing strategic recommendations to hedge the KGHM Group's commodity, currency and interest rate risks;
  63. entering into a standstill agreement with creditors of the Company's counterparty to cooperate in restructuring 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 (in words: thirty million); excluding sales agreements in which the purchaser is a bank or other financial institution with good financial standing.
  65. entering into an agreement for the use of the Company's trademarks and for the use of KGHM's logo, excluding marketing agreements (including sponsorships);
  66. disposing of or transferring for use of rights on intangible assets relating to intellectual property with a value exceeding PLN 1,000,000 (in words: one million), subject to the provisions of paragraph 65;
  67. any change in the activities specified above if:
    - 1) financial terms and conditions (including financial terms and conditions for employees) are changed to the detriment of the Company or the Company's rights are limited and there is no limit on the value, amount or volume specified in this agreement to determine whether an action may lead to the

- incurrence of an obligation that constitutes an action exceeding ordinary management;
- 2) it leads to exceeding the limit of the amount, value or volume specified in the paragraphs above for entering into this type of agreement or undertaking this type of activity;
  - 3) the amendment relates to an activity or contract that already exceeds the limit of the amount, value or volume specified for entering into this type of contract or undertaking this type of activity;
68. acquiring, purchasing and selling 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 non-subsidiaries only if the value of the shares or stocks acquired or purchased exceeds PLN 50,000,000 (fifty million);
  69. acquisition, sale or encumbrance of participation titles in third parties other than those indicated in paragraph 68 by direct subsidiaries of the Company;
  70. creating, merging, dividing, transforming and liquidating of direct subsidiaries of the Company;
  71. encumbering of shares in the share capital of direct subsidiaries of the Company;
  72. acquiring, selling or encumbering by the Company of participation titles in other entities, excluding participation units in open-ended investment funds;
  73. determining the manner of exercising voting rights at annual general meetings/shareholders' meetings of the Company's direct subsidiaries on the following matters:
    - 1) appointment to or dismissal from the membership of the bodies;
    - 2) covered by the agenda of the meeting of shareholders or the annual general meeting of shareholders;
    - 3) acquisition, disposal and encumbrance of real estate;
  74. appointing or dismissing members of the bodies of the Company's subsidiaries where this is a personal power of the Company;
  75. adopting the rules for the remuneration of members of the bodies of the Company's direct subsidiaries, entities that the Company intends to establish or join, and amendments thereto;
  76. adopting draft agreements and articles of association in the Company's direct subsidiaries (including closed-end private asset investment funds), entities that the Company intends to establish or join;
  77. adopting key terms and conditions of shareholder and investment agreements, as well as other documents defining the mutual rights and obligations of the parties to such agreements in entities that the Company intends to establish, participate in, or join - either directly or through other entities;
  78. redeeming investment certificates in closed-end investment funds of non-public assets;

79. making share capital surcharges 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. agreeing to the proposals of the supervisory boards of direct subsidiaries to determine the individual remuneration of board members of direct subsidiaries;
82. approving the proposals put forward by the supervisory boards of direct subsidiaries to conclude non-competition agreements with a member of the management boards of direct subsidiaries that are effective after termination of their functions;
83. granting special powers of attorney to Company employees for general meetings/shareholders' meetings/investors' meetings of entities in which the Company holds shares/titles;
84. in the case of the establishing a group of companies within the meaning of Article 4 §1 item 5<sup>1</sup> of the Code of Commercial Companies, activities relating to the management of the group of companies by the parent company.