

MANAGEMENT BOARD REGULATIONS OF MANGATA HOLDING SPÓŁKA AKCYJNA based in Bielsko-Biała

These Management Board Regulations of the MANGATA HOLDING Spółka Akcyjna based in Bielsko-Biała were adopted pursuant to the provisions of § 10 sec. 3 of the Company's Articles of Association in connection with Art. 371 § 6 of the Code of Commercial Partnerships and Companies, and taking into account the Code of Best Practice for WSE Listed Companies.

§ 1. COMPETENCE OF THE MANAGEMENT BOARD

1. The Management Board (hereinafter referred to as "the Management Board") of MANGATA HOLDING Spółka Akcyjna (hereinafter referred to as "the Company") manages the Company's affairs, represents it externally, and manages the Company's assets.
2. The Management Board, in the exercise of its competence, is obliged to proceed with the due diligence required in business and in accordance with good morals, comply with the provisions of the applicable law, the provisions of the Company's Articles of Association and the resolutions adopted by the General Meeting of Shareholders and resolutions of the Supervisory Board, always having in mind the good and the interest of the Company.
3. While taking decisions related to the Company, the Management Board should act within the limits of justified economic risk, in particular after considering any analyses and opinions that should be made prior to the adoption of a specific decision. In addition, the Management Board should take decisions in the interest of the Company, while respecting the legitimate interests of the Company's creditors, employees of the Company and other entities cooperating with the Company as well as the interest of the local community.
4. The concept of "interest of the Company" referred to herein should be understood as a result of legitimate interests of individual shareholders of the Company (assuming their long-term investment in the Company).
5. When dealing with the Company's shareholders and entities related to the Company's shareholders, the Management Board should act with great care to ensure that these transactions are carried out on an arm's length basis, which means that the basis for determining value of the transaction with the above entities should be market price - if known, and if not known, these transactions should be concluded on conditions determined by market criteria.
6. The Management Board, within the scope of its competence, carries out all matters of the Company, except for matters reserved to the competence of other governing bodies of the Company.

§ 2. MANAGEMENT OF THE COMPANY'S AFFAIRS

1. Each member of the Management Board is entitled and obliged to conduct the Company's affairs within the scope specified in the Organizational Rules of the Company.

2. The Management Board, while managing the Company's affairs, is obliged in particular to:
 - a) preparation of financial statements of the Company in accordance with applicable legal provisions and the deadlines specified in these provisions;
 - b) preparation of the annual report on the Company's activities;
 - c) presenting to the General Meeting of Shareholders motions concerning the method of distribution of the Company's financial result for the last financial year;
 - d) convene the Ordinary General Meeting within six months of the end of each financial year and the Extraordinary General Meeting of Shareholders in the cases specified in the Commercial Companies Code and in the Articles of Association of the Company and when the Management Board considers convening the Extraordinary General Meeting of Shareholders to be appropriate;
 - e) keep the minutes of the resolutions of the General Meeting of Shareholders of the Company and issue, at the request of the shareholders, certified copies of the resolutions;
3. The Management Board is obliged to obtain the prior consent of the General Meeting or the Supervisory Board whenever it is required under the binding law or the provisions of the Articles of Association of the Company in order to take a specific legal action.
4. The unanimous consent of all members of the Management Board is required to establish a proxy. The proxy can be revoked by any member of the Management Board - independently.

§ 3. REPRESENTATION OF THE COMPANY

1. The Management Board's right to represent the Company includes all court and non-judicial activities of the Company, except for cases in which the right to represent the Company is reserved to the Supervisory Board or a proxy appointed by the resolution of the General Meeting of Shareholders of the Company, specified in the art. 379 of the Commercial Companies Code (i.e. when the Company concludes agreements with members of the Management Board as well as while representing the Company in a dispute with a member of the Management Board).
2. The Company is represented by the Management Board in such a way that the right to represent it is possessed by:
 - b. President of the Management Board – acting individually;
 - c. two members of the Management Board together or one member of the Management Board together with a proxy.

§ 4. DUTY OF FIDELITY OF MANAGEMENT BOARD MEMBERS

1. Members of the Management Board are obliged to maintain loyalty to the Company and abstain from taking actions aimed at the realization of their personal interests as well as submitting their own interests beyond the Company's interests.
2. In the event of a conflict of interest between the Company and the interests of a member of the Management Board, his or her spouse, relatives up to the second degree of affinity, and persons with whom he or she is personally connected, the Management Board member shall inform the Management Board and refrain from speaking in a discussion and voting a resolution on a matter in which there is a conflict of interest.
3. A member of the Management Board is obliged to inform the Management Board of the possibility of a conflict of interest referred to in sec. 2 above.

§ 5. COMPOSITION OF THE MANAGEMENT BOARD

1. The Management Board consists of one to four members, including the President of the Management Board.
2. The President of the Management Board is appointed by the Supervisory Board. At the request of the President of the Management Board, the Supervisory Board appoints the remaining members of the Management Board.
3. Members of the Management Board are appointed for a joint term of office which lasts five years.
4. The members of the Management Board are dismissed by the Supervisory Board.
5. The mandate of a member of the Management Board expires at the latest on the day of the General Meeting approving the financial statements for the last full financial year of the function of a member of the Management Board.
6. The mandate of a member of the Management Board also expires due to death, resignation or dismissal from the Management Board. Resignation is submitted in writing to the Management Board of the Company.

§ 6. ORGANIZATION OF THE MANAGEMENT BOARD

1. The Management Board work is managed by the President of the Management Board.
2. The President of the Management Board, in the Company's internal relations, has the following special powers:
 - a) convenes meetings of the Management Board on his/her own initiative, at the request of any member of the Management Board or at the request of the Supervisory Board;
 - b) chairs meetings of the Management Board;
 - c) coordinates, supervises and organizes the work of other members of the Management Board;
 - d) is responsible for documenting the work of the Management Board;
 - e) issues internal orders, official orders and other regulations governing the Company's activities.
3. The external duties of the President of the Management Board include in particular:
 - a) acting as the manager of the Company, in particular in dealing with state and tax authorities, in matters of employment and when the law requires identification of the head of the company;
 - b) representation functions.
4. During the absence or inability to perform duties of the President of the Management Board, the duties referred to in sec. 2 and 3 are performed by a Management Board member appointed by the President of the Management Board.
5. The members of the Management Board shall conduct the Company's affairs within the scope of the Company's business assigned to them (functionally separated). Each member of the Management Board is responsible to the Company for actions and omissions related to the Company's affairs, which he/she manages (within a specific scope of the Company's activity). The President of the Management Board is responsible for acts and omissions related to Company matters which do not belong to the other members of the Management Board.
6. Regardless of the functional division of competencies between members of the Management Board, all members of the Management Board are obliged to cooperate in the work of the Management Board,

taking into account that the scope of their responsibilities (running a specific functional scope of the Company's activity) cannot be separated from the Company as a whole.

7. The members of the Management Board shall perform the tasks entrusted to them by the subordinate persons and organizational units within the Company.

§ 7. MEETINGS OF THE MANAGEMENT BOARD

1. Decisions related to the Company's activities are taken at meetings of the Management Board.
2. Meetings of the Management Board shall be held as required, but not less than once a month.
3. Members of the Management Board participate in meetings of the Management Board in person.
4. On the date, place and agenda of the Management Board meeting, the President of the Management Board shall inform all members of the Management Board at least 3 days before the date of the meeting is to be held by the Management Board. Notice of the meeting should be made in writing or by e-mail.
5. If it is not possible to convene a meeting of the Management Board by the President of the Management Board and it is necessary to hold it, every member of the Management Board is entitled to convene it.
6. A meeting of the Management Board may be convened less than 3 days in advance or immediately only with the consent of all members of the Management Board.
7. Meetings of the Management Board should be held in Bielsko Biala, Warsaw, Wrocław or Sosnowiec. Meetings of the Management Board may take place in a different place, unless one of the members of the Management Board objects to this.
8. The presence of members of the Management Board at the meetings of the Management Board is mandatory. The inability to attend the Management Board meeting should be notified immediately to the President of the Management Board.
9. Each member of the Management Board has the right to:
 - a) submit motions to change and supplement the agenda of the meeting of the Management Board,
 - b) demand the secrecy of voting.
10. The agenda of a meeting of the Management Board may be changed if all members of the Management Board are present at the meeting, and none of them present an objection to this matter.
11. The detailed course of meetings of the Management Board is a secret of the Company's business and the members of the Management Board are obliged to keep it secret. Where other persons are invited at the meeting, the President of the Management Board (or other member of the Management Board meeting) is obliged to inform the persons present at the meeting of the obligation to keep in secret the proceedings of the Management Board meeting.

§ 8. TAKING RESOLUTIONS

1. Except for decisions taken in the ordinary course of business of the Company, the Management Board shall take its decisions in the form of resolutions, and in the event of appointment of the one-person Management Board – in the form of written decisions of the Management Board. Resolutions of the Management Board should be taken in particular in matters presented to other bodies of the Company by the Management Board, i.e. in particular in matters specified in § 13 and § 18 of the Company's Articles of Association.

2. Resolutions of the Management Board may be adopted if all members of the Management Board have been duly notified about a meeting of the Management Board.
3. In the case of the appointment of a multi-person Management Board, resolutions of the Management Board shall be adopted by the absolute majority of votes, and in case of equal number of votes, the vote of the President of the Management Board shall be decisive.
4. The Management Board may adopt resolutions in writing or by means of direct remote communication (teleconferencing, videoconference, etc.). In this case, the place where the meeting is held and the minutes drawn up is the place where the President of the Management Board is staying.
5. Resolutions in writing or using means of direct remote communication are presented to all members of the Management Board. A resolution shall be deemed to have been taken by the vote of "for" by so many members of the Management Board, in order to meet the requirement in sec. 3, but with the reservation that the draft resolution is served to each member of the Management Board for the validity of resolutions adopted in writing or using the means of direct remote communication.
6. Voting at the meetings of the Management Board concerning the adoption of a resolution is open. At the request of a member of the Management Board present at the meeting of the Management Board, the President of the Management Board shall order the resolution on the secrecy of voting on individual resolutions. The provision referred to in the preceding sentence is without prejudice to the provisions of § 7 sec. 10.
7. A member of the Management Board who does not agree with the adopted resolution may file a separate sentence to the minutes. In the case of adopting resolutions in writing or using means of direct remote communication, the application of a separate sentence should be marked under the resolution, together with the signature of a member of the Management Board, who shall give a dissenting opinion.

§ 9. MINUTES OF THE MANAGEMENT BOARD'S MEETINGS

1. The minutes of the Management Board meeting shall be drawn up, which shall be signed by all members of the Management Board participating in the meeting. Resolutions of the Management Board are recorded.
2. The minutes of the meeting of the Management Board should be drawn up in accordance with Art. 376 of the Commercial Companies Code and include at least the agenda, the full names of the current board members, the number of votes cast for individual resolutions and separate opinions. The minutes may also contain additional elements, particularly the date and place of the meeting.
3. At the request of the board member he/she shall receive a copy of the minutes. Minutes are kept in the Company.

§ 10. OTHER PROVISIONS

1. Other persons competent for the case may be invited to the meetings of the Management Board.
2. The provisions of these Regulations shall be interpreted with regard to the Company's specificity as a public company, as well as in accordance with the applicable laws and the provisions of the Company's Articles of Association.
3. The costs of the Management Board shall be borne by the Company.
4. The Management Board shall use office space, equipment and materials of the Company.
5. Administrative support for the Management Board is provided by the Management Board Office.
6. These Management Board Regulations of MANGATA HOLDING S.A. shall enter into force on the day of its approval by the Supervisory Board.