

RULES OF PROCEDURE FOR THE MANAGEMENT BOARD OF  
SECO/WARWICK S.A. OF ŚWIEBODZIN

## SECTION 1 Composition of the Management Board

1. The Management Board consists of two to seven members and is appointed and dismissed by the Supervisory Board.
2. The Management Board is appointed for a three-year term of office.
3. The Management Board consists of the President of the Management Board and the Vice President of the Management Board, as well as members of the Management Board.
4. The Supervisory Board, in its role of appointing members of the Management Board, determines which member will serve as President and Vice President of the Management Board.
5. Mandates of the members of the Management Board expire on the date of the General Meeting approving the report on the activities of the Management Board, the statement of financial position and the statement of profit and loss for the last year of the Management Board's term of office.
6. Members of the outgoing Board may be re-elected to the new Board.
7. The Management Board may appoint a proxy or proxies.

## SECTION 2 Affairs of the Company and the scope of competence of the Management Board

1. The Management Board has all powers to manage the Company's affairs other than those which fall within the exclusive scope of competence of the other governing bodies of the Company.
2. The powers of the Management Board include convening General Meetings of the Company. If the Management Board receives information that a General Meeting has been convened in accordance with Article 399.1(2)-(4) of the Commercial Companies Code, or pursuant to an authorisation issued by the registry court under Article 400.3 of the Commercial Companies Code, the Management Board shall promptly take necessary steps to organise and hold the General Meeting.
3. The Management Board is responsible for determining the organisational chart and operating rules of the Company, as well as the distribution of tasks and competencies among individual members of the Management Board. For this purpose it may issue relevant rules and other internal regulations.
4. The Management Board is responsible for implementing and maintaining effective internal control, risk management, and compliance systems, as well as the internal audit function. If appointed by the Management Board, persons responsible for risk management, internal audit, and compliance report directly to the President of the Management Board, and have the ability to report directly to the Supervisory Board and the Audit Committee.
5. If the Company has established an internal audit function, the Management Board and the individual responsible for internal audit are required to present their own assessment of the effectiveness of internal control, risk management, compliance, and internal audit functions, along with an appropriate report, to the Supervisory Board at least once a year.
6. If the Supervisory Board appoints an advisor to the Supervisory Board in accordance with Article 382<sup>1</sup>.1 of the Commercial Companies Code, the Management Board is required to provide the advisor with access to relevant documents and requested information, in compliance with Article 382<sup>1</sup>.3 of the Commercial Companies Code.

7. The Management Board is required to provide shareholders with information about the Company within 30 days of receiving a shareholder's request, or inform the shareholder of the refusal to provide such information, if the Management Board has made such a decision in accordance with Article 428.2 or 428.3 of the Commercial Companies Code.
8. If, in accordance with Article 382<sup>1.5</sup> of the Commercial Companies Code, the Supervisory Board decides to make the results of its advisor's work available to shareholders, the Management Board is required to make the results available to the shareholders within 14 (fourteen) days from the date of the Supervisory Board's resolution. The Management Board will release the results of the work mentioned in the preceding sentence through the Company's website and in accordance with the procedures specified for release of current information by the Company.
9. The Management Board must obtain approval from the Supervisory Board before entering into a material agreement with a shareholder holding at least 5% of the total voting rights in the Company or with a related party, excluding arm's-length transactions executed within the Company's Group in the ordinary course of business.
10. The Management Board is responsible for fulfilling the disclosure obligations specified in Article 380<sup>1.1-2</sup> of the Commercial Companies Code, which require the Management Board to provide the Supervisory Board with information on:
  - 1) resolutions of the Management Board and their subject matter;
  - 2) the Company's condition, including its assets, and any significant matters related to its management, such as operations, investment projects, and human resources;
  - 3) the progress of implementing the Company's business development plans and provide justification for deviations from previously established directions, if any;
  - 4) transactions and other events or circumstances which have, or are likely to have, a material effect on the Company's assets, profitability or liquidity;
  - 5) any changes in matters previously communicated to the Supervisory Board if those changes are likely to have a significant impact on the Company's condition;and the same level of information regarding the Company's subsidiaries and affiliated companies.
11. If at least one member of the Supervisory Board requests the information specified in item 10, the Management Board is required to provide such information at the next meeting of the Supervisory Board.
12. Each member of the Management Board may, without a prior resolution of the Management Board, manage any affairs of the Company falling within the scope of the day-to-day management, except where, before the matter is settled, at least one member objects to it.
13. Each member of the Management Board may individually incur liabilities or dispose of rights up to a maximum amount of PLN 200,000.00 (two hundred thousand).
14. However, if the amount exceeds this limit, it requires two members of the Management Board to act jointly, or a member of the Management Board to act jointly with a commercial proxy authorised to act individually, or a member of the Management Board to act jointly with a commercial proxy holding joint powers of proxy.
15. Resolutions of the Management Board are required for any matters that fall outside the scope of the Company's day-to-day management.

### SECTION 3 Powers and responsibilities of the President of the Management Board

1. The President of the Management Board directs the work of the Management Board and acts as its representative before the Supervisory Board and the General Meeting.

2. The President of the Management Board is responsible for the day-to-day management of the Company's affairs.
3. The powers and responsibilities of the President of the Management Board include, in particular:
  - a. convening and directing meetings of the Management Board, as well as supervising the implementation of resolutions adopted by the Management Board,
  - b. acting in compliance with the Company's Articles of Association.
4. If the President of the Management Board is unable to perform their duties, they will be temporarily replaced by either the Vice President of the Management Board or a member of the Management Board designated by the President. The President of the Management Board has the authority to delegate some or all of their duties under these Rules of Procedure to the Vice President of the Management Board.

#### SECTION 4 Powers and responsibilities of Members of the Management Board

1. By resolution of the Management Board, members of the Management Board also serve as directors of the Company's organisational divisions, and are responsible for supervising the activities of these divisions.
2. The President of the Management Board may allocate powers and responsibilities among members of the Management Board differently than that provided for in these Rules by issuing an official order. This statement does not apply to matters governed by applicable laws, the Company's Articles of Association, or resolutions of the Management Board, the Supervisory Board, or the General Meeting.
3. Members of the Management Board are obliged to thoroughly analyse the actions and decisions taken. Members of the Management Board must perform their duties with utmost care, diligence, and professionalism, drawing on their knowledge and life experience.
4. Members of the Management Board must act with complete loyalty to the Company and refrain from engaging in any activities that could result in their personal gain. If a member of the Management Board becomes aware of an investment or transaction opportunity related to the Company's interests, they must promptly inform the Management Board to evaluate the potential benefits for the Company. The use of such information by a member of the Management Board or transfer of such information to a third party requires a prior consent of the Management Board and must not be detrimental to the interests of the Company.
5. Members of the Management Board are required to notify the Supervisory Board of any potential or actual conflicts of interest related to their position or activities.
6. Members of the Management Board are obliged to maintain confidentiality and not to use for personal purposes, or purposes contrary to the interests of the Company, any confidential information related to the Company's business. Members of the Management Board are prohibited from disclosing the Company's secrets, as stated in the previous sentence, even after the end of their tenure, in accordance with Article 377<sup>1</sup>.2 of the Commercial Companies Code.

#### SECTION 5 Management of the Company's affairs. Conflict of interest

1. The joint management of the Company's affairs is the responsibility and authority of all members of the Management Board.

2. Members of the Management Board may not engage in competing interests or participate in a competing organisation as a partner in a partnership or as a member of a governing body of a corporation or other competitive legal entity without the consent of the Supervisory Board. The above prohibition also applies to a member's participation in a competing corporation in which the member holds at least 3% of shares or has the right to appoint at least one member of the management board.
3. Members of the Management Board must promptly notify the Supervisory Board of any potential or actual conflict of interest that may arise in relation to their role in the Company.
4. If a potential conflict of interest arises between the Company and a member of the Management Board, their spouse, or a person with whom the member has a personal relationship, the member should refrain from participating in any decision related to the matter. The member must declare the conflict of interest and note it in the minutes of the Management Board meeting, and also inform the Supervisory Board of the situation. After reviewing the situation of the Management Board member, the Supervisory Board may pass a resolution confirming that there is no conflict of interest in the particular case.
5. Serving on the Management Board of the Company is the primary area of professional activity of each member of the Management Board. Additional professional activities of a Board member must not adversely affect the performance of their responsibilities at the Company. A member of the Management Board should not hold a position on governing bodies of other entities if such position would prevent the member from performing their duties at the Company in a reliable manner.
6. Prior approval from the Company's Supervisory Board is necessary for a member of the Management Board to serve on the management or supervisory boards of companies outside the Company's group.

#### SECTION 6 Meetings of the Management Board

1. Meetings of the Management Board are convened by the President of the Management Board on their own initiative or at the written request of any member of the Management Board.
2. The President of the Management Board must inform all members of the Management Board of a meeting called on his own initiative at least 24 hours in advance.
3. A meeting requested by any member of the Board should be held no later than within the following timeframe:
  - a) three days from the date of submission of the request to the President of the Management Board, if the invitations have been delivered in person, by handwritten receipt, or by electronic correspondence to the email addresses previously provided by members of the Management Board.
  - b) seven days from the date of submission of the request to the President of the Management Board, if the invitations have been sent by registered mail to the Board members' designated address for delivery in Poland at least six days before the date of the meeting.
4. All Board members must be invited to Management Board meetings.
5. The agenda for the Board meeting is determined by the President of the Board. The agenda for the meeting may be expanded to include additional items upon written request from a member of the Management Board, provided that the request is made before the invitations are sent out. The Management Board has the power to expand the agenda of the meeting through unanimous resolution, which can include matters submitted in a late request or in a motion made during the meeting, provided that all members of the Management Board are present.

6. Members of the Management Board have the right and duty to attend Management Board meetings. If a Member of the Management Board is unable to attend a meeting, they must inform the other members in writing of their absence.
7. Members of the Management Board are expected to attend meetings in person.
8. Attendance of a member of the Management Board through direct remote communication is permitted if they are unable to be physically present at the meeting location.
9. In addition, Board meetings may be attended by persons invited by the President of the Board and, with his approval, by persons invited by Board Members.
10. Only members of the Management Board are entitled to vote at Management Board meetings.
11. The duties of the President of the Management Board or their deputy as the presiding officer of the Management Board meeting include, but are not limited to:
  - c) chairing the meeting,
  - d) managing the deliberations to ensure the proper and efficient conduct of the meeting,
  - e) managing the voting process and confirming the results.
12. The Management Board may modify the order of the agenda during the meeting by passing a resolution. Matters not included on the agenda may be discussed under the standing agenda item "Miscellaneous Matters" upon the approval of the Management Board.
13. Meetings of the Management Board may be conducted in the Polish or English language.

#### SECTION 7 Resolutions of the Management Board

1. The Management Board can only pass resolutions during meetings, except as provided for in items 2 and 3 of this section, and section 8 item 6.
2. The Management Board may adopt resolutions by circulation or in writing in exceptional circumstances and where it serves the legitimate interests of the Company.
3. The President of the Management Board may order that a resolution be adopted through email. In such a situation, the President of the Management Board may send a draft resolution by email to the other members of the Board and request that they provide their position on the matter. Each member of the Management Board is required to provide their position on the proposed resolution within the timeframe specified by the President.
4. Resolutions of the Management Board shall only be considered valid if the meeting is convened in accordance with the provisions of these Rules of Procedure.
5. For a resolution to be adopted, it must receive a majority of the votes cast by the members of the Management Board. The decision and the voting results are recorded and attached to the minutes of the meeting.
6. The decisions made during the meeting and their details, in addition to being recorded in the minutes of the meeting, shall also be entered in the minute book of the Management Board, assigned with sequential numbers.
7. A member of the Management Board who disagrees with the content of a resolution, decision, or minutes may submit a statement of dissent to the Management Board. The statement must include a justification for the dissenting opinion and will be included in the minutes of the meeting.

## SECTION 8 Minutes of the Management Board meetings

1. Proceedings of the Management Board meetings must be recorded in the form of minutes.
2. Minutes are prepared by a person designated by the President of the Management Board.
3. Minutes of the Management Board meetings must be signed by all members of the Board who attended the meeting.
4. The contents of minutes of the Management Board meetings include, but are not limited to,
  - a) indication that the meeting was properly convened and that it was authorised to adopt resolutions,
  - b) the designated agenda for the meeting,
  - c) contents of the motions voted on,
  - d) voting results,
  - e) contents of the adopted resolutions,
  - f) a statement of a member of the Management Board, if they request that it be included in the body of the minutes,
  - g) a statement of any other participant in the meeting, if its inclusion in the minutes is requested by any member of the Management Board,
  - h) legal opinions offered during the meeting relating to the meeting's proceedings,
  - i) mention of any document presented at the meeting, if its inclusion in the minutes is requested by a member of the Management Board, unless the document is attached to the minutes,
  - j) any statements of dissent submitted by members of the Management Board, along with their reasons or justifications, if any were provided.
5. The following documents must be attached to the minutes:
  - (a) list of attendees of the meeting,
  - (b) documents presented at the meeting, the attachment of which was requested by a member of the Management Board.
6. The minutes and their attachments are kept in the custody of the Board's office.

## SECTION 9 Corporate documents

1. Books, records, minutes of meetings, and other documents of the Management Board are maintained at the Management Board office, and are under the care of a person designated by the President of the Management Board. This provision does not apply to Company documents that, according to Management Board resolutions, may be entrusted to the care of other employees of the Company.
2. In the absence of separate regulations prescribing a method, the President of the Management Board determines how the Board's documents are to be maintained.
3. All documents of the Management Board should be accessible to the Supervisory Board, shareholders, and authorised inspection bodies, subject to the provisions of the Management Board's resolutions, as well as to other individuals in accordance with the procedures and extent set forth by the Management Board.

## SECTION 10 Final provisions

1. Unanimous agreement of all members of the Management Board is required for the adoption of these Rules of Procedure.
2. These Rules of Procedure will become effective upon approval by the Supervisory Board of the Company.