

**REGULATIONS OF THE
MANAGEMENT BOARD**

CCC JOINT-STOCK COMPANY
POLKOWICE
6 Strefowa Street

*(adopted by resolution of the Management Board No. 02/05/2021/Z of 21 May 2021
and approved by resolution of the Supervisory Board No. 12/05/2021/RN of 24 May 2021)*

§ 1.

Preliminary provisions

1. The Management Board is the managing - executive body of the Company under the name of CCC Spółka Akcyjna, based in Polkowice, hereinafter referred to as the "Company".
2. The Management Board acts pursuant to the provisions of the Act of 15 September 2000. Code of Commercial Companies (Journal of Laws No. 94, item 1037, as amended), other applicable laws, provisions of the Company's Articles of Association, the Company's Organisational Regulations and the Regulations of the Management Board.

§ 2.

Composition and method of appointment of the Management Board

1. The Management Board consists of one to seven members, including the President of the Management Board and, in the case of a multi-member Management Board, the Vice-President of the Management Board or Vice-Presidents of the Management Board appointed and dismissed by the Supervisory Board. Appointment is for a joint three-year term of office.
2. The number of members of the Management Board shall be determined by the Supervisory Board. The terms of office of the members of the Management Board shall expire:
 - a) as of the date of the General Meeting approving the financial statements for the last full financial year of the member's term of office,
 - (b) upon resignation from the Management Board,
 - c) if dismissed by the Supervisory Board or the General Meeting,
 - (d) in the event of death.
3. A member of the Management Board shall submit his/her resignation to the Company and deliver a letter or make a statement of resignation to one member of the Management Board or a proxy. In addition, he should notify the Chairman of the Supervisory Board of the resignation.
4. If, at the time when a member of the Management Board resigns, no seat in the Management Board is filled, the resignation of the member of the Management Board may be submitted to the Supervisory Board, and if no mandate in the Board is filled the member of the Management Board submits the resignation to the shareholders, at the same time convening the General Meeting of Shareholders referred to in article 397¹ c.c.c. The resignation shall be effective as of the day following the date on which the General Meeting is convened.
5. Members of the Management Board may be recalled or suspended at any time by the Supervisory Board, as well as by the General Meeting, before the end of their term of office, without prejudice to their rights under the employment relationship or any other legal relationship relating to the performance of their duties as members of the Management Board.

§ 3.

Contracts and remuneration of members of the Management Board

1. In contracts concluded by the Company with members of the Management Board, the Company shall be represented by the Supervisory Board or by a proxy appointed by a resolution of the General Meeting.
2. The amount and principles of remuneration of the members of the Management Board are determined by the Supervisory Board based on the Remuneration Policy adopted by the General Meeting.

§ 4.

Tasks of the Management Board - General provisions

1. The scope of the Management Board's activities includes managing all the Company's activities, representing it externally, managing all the Company's affairs and managing its assets.
2. The Management Board is authorised to decide on all matters not reserved to the competence of other Company bodies.
3. The Management Board is obliged to manage the Company's property and affairs with due diligence, observe the law, the provisions of the Articles of Association, these Regulations and the resolutions adopted by the Supervisory Board and the General Meeting in which - by virtue of the law or the provisions of the Articles of Association - these bodies are authorised to make decisions binding on the Management Board.

§ 5.

Organisation of the Management Board

1. Members of the Management Board shall perform their duties in person, in accordance with the function defined by the Supervisory Board in the resolution on appointment to the Management Board. The division of tasks between individual Members of the Management Board is set out in the Company's Organisational Regulations.
2. The Management Board is headed by the President, who coordinates and directs the work of the Management Board.
3. In the absence of the President of the Management Board, his/her competences with regard to organising the work of the Management Board shall be exercised by the Vice-President of the Management Board or a member of the Management Board appointed by the President.
4. A prior resolution of the Management Board is required to conduct the Company's affairs beyond the scope of ordinary activities (ordinary management).
5. Matters beyond the scope of ordinary management include, in particular:
 - a) adoption of the stand-alone and consolidated financial statements and the Management Board's report on the Company's and the CCC Capital Group's activities for the financial year;
 - b) adoption of a proposal on profit distribution or loss coverage;
 - c) adoption of annual (Company Financial Plan) and multi-annual (Company Strategy) plans for the Company's activities;
 - d) acquisition and disposal of real estate, perpetual usufruct or share in real estate;

- e) transfer and lease of a company or an organised part thereof and the creation of a limited right in rem thereon;
 - f) adopting and amending the Company's internal rules of procedure (company by-laws);
 - g) adopting the Rules of Procedure of the Management Board;
 - h) joining other companies, associations and foundations and the acquisition and disposal of shares and stocks by the Company;
 - i) creation and closure of branches of the Company;
 - j) granting of a proxy;
 - k) conclusion of a significant agreement with a related entity within the meaning of Article 90h of the Act on Public Offering;
 - l) making a decision requiring a current report in accordance with the criteria adopted by the Company in its Individual Reporting Standards;
 - m) convening the General Meeting of the Company and adopting the draft resolutions;
 - n) conclusion by the Company of a credit, loan, suretyship or other similar agreement with a member of the Management Board, Supervisory Board, Audit Committee, proxy, liquidator or in favour of any of such persons;
 - o) conclusion by the subsidiary of a credit, loan, suretyship or other similar agreement with a member of the management board, a proxy or a liquidator of the parent company;
 - p) sale of real estate by the liquidators on a sole-source basis pursuant to Article 468 § 1 of the Code of Commercial Companies;
 - q) issue of convertible or priority bonds and issue of subscription warrants as referred to in Article 453 § 2 of c.c.c.;
 - r) the acquisition of own shares in the case referred to in Article 362 § 1 point 2 of the c.c.c. and the authorisation to acquire them in the case referred to in Article 362 § 1 point 8 of the c.c.c..
6. Irrespective of the matters listed in paragraph 5 above, resolutions of the Management Board shall be required for matters subject to the opinion or approval of the Supervisory Board or the General Meeting.
 7. In the performance of its tasks, the Management Board shall pass resolutions and perform other appropriate actions.
 8. Management Board documents requiring the signatures of the Management Board members may be signed:
 - a) a handwritten signature in the case of a paper document, or
 - b) with a qualified electronic signature in the case of a digital document (file).

§ 6.

Competences and responsibilities of the Management Board

1. The Management Board represents the Company externally in all judicial and extrajudicial acts and out-of-court activities.

2. Declarations of will on behalf of the Company may be made by the President of the Management Board acting alone, or by two members of the Management Board acting jointly, or by one member of the Management Board acting with a proxy.
3. With the exception of matters exceeding the scope of ordinary management, each member of the Management Board shall manage the area of the Company's operations subordinate to him in accordance with the Organisational Rules of the Company and in this respect shall take decisions independently concerning the area assigned to him. In case of any doubts he/she is obliged to submit the given matter for decision to the Management Board. Each member of the Management Board shall be entitled to bring any matter falling within the competence of the Management Board to a Management Board meeting, irrespective of the catalogue of matters exceeding ordinary management specified in § 5.6 above, and to demand that a Management Board meeting be convened for that purpose.
4. The members of the Management Board shall perform their duties with due diligence, taking all measures to prevent damage to the Company.

§ 7.

Non-competition and self-interest

1. A member of the Management Board may not, without the consent of the Supervisory Board, engage in competitive business or participate in a competitive company as a partner in a civil law partnership, a partnership or as a member of a body of a capital company, or participate in another competitive legal person as a member of its body in the event that the member holds at least 10% of the Company's shares.
2. If the interests of the Company conflict with the interests of a member of the Management Board, his spouse, relatives, relations by affinity up to the second degree, and persons with whom he/she is personally related, the member of the Management Board should disclose the conflict of interests and abstain from participating in resolving such matters, and may request that this be recorded in the minutes of the Management Board meeting.

§ 8.

Meetings of the Management Board

1. Meetings of the Management Board are held at times depending on the needs of the Company.
2. Other invited persons may attend Management Board meetings with the consent of all Management Board members.
3. Subject to specific provisions of these Regulations, meetings of the Management Board shall be convened and chaired by the President of the Management Board or, in his absence, by the Vice-President of the Management Board. The provisions of § 5 item 3 shall apply accordingly.
4. Furthermore, the President of the Management Board shall be obliged to convene a meeting of the Management Board at the written request of another member of the Management Board. The meeting should then take place at the latest within 7 days of the date of the request in this regard, unless the applicant indicates a different date.
5. Members of the Management Board must be notified of the meeting at least one day before it is held.

6. Members of the Management Board shall be notified of meetings in writing, by fax or by e-mail.
7. The notice of the meeting of the Management Board shall specify the subject matter and the day and time of the meeting, and shall contain all the documents necessary for familiarisation with the matters on the agenda. The notice shall also indicate the information necessary to ensure participation in the meeting by means of direct remote communication.
8. Meetings of the Management Board shall be held at the Company's registered office or at any other place agreed by the members of the Management Board.
9. In the event that it is necessary for the Management Board of the Company to take an immediate decision in a matter of major importance for the interest of the Company, a meeting of the Management Board may be convened by the President of the Management Board without following the procedure referred to in the paragraphs above.

§ 9.

Resolutions

1. Resolutions of the Management Board shall be adopted by an absolute majority of votes. In the event of an equality of votes, the President of the Management Board shall have the casting vote.
2. Resolutions of the Management Board may be adopted at a meeting if all members of the Management Board have been duly notified of the meeting.
3. A member of the Management Board may also participate in a meeting of the Management Board using means of direct remote communication in a manner that enables simultaneous communication in real time and mutual identification of all members of the Management Board participating in the meeting.
4. In justified cases, it is possible to vote and pass resolutions in other modes than at a Management Board meeting, i.e:
 - a) in writing - voting in writing by each member of the Management Board, by signing the draft resolution, indicating his/her position regarding its adoption ("for", "against", "abstain"),
 - b) with the use of means of direct remote communication - contact of Management Board members in a manner allowing for simultaneous communication in real time and mutual identification of all members of the Management Board and indication by each of them of his/her position on the adoption of a given resolution/s.
5. Members of the Management Board may participate in the adoption of resolutions of the Management Board by casting their vote in writing through another member of the Management Board. Voting in writing requires one's signature under the text of the resolution, indicating one's position regarding its adoption ("for", "against", "abstain").
6. Resolutions of the Management Board may be adopted in one of the modes specified in par. 4 above, provided that all members of the Management Board have been notified of the contents of the draft resolution. Members of the Management Board and persons invited to the meetings of the Management Board shall be bound by confidentiality regarding information obtained at the meetings.

§ 10.

Taking minutes of Management Board meetings

1. Resolutions of the Management Board adopted both under par. 9, para. 2 as well as 4 shall be minuted.
2. The minutes of the Management Board, both of the meeting and of the voting by written procedure or by means of direct remote communication, shall be drawn up by a person indicated by the President of the Management Board or, in his absence, by a person substituting him in accordance with §5.3.
3. The protocol should include:
 - a) protocol number,
 - b) the date and place of the meeting or the date of the vote,
 - c) forenames and surnames of the Management Board's members present at the meeting, and in the event of applying the voting procedure set out in § 9.3 or 9.4 above, forenames and surnames of the Management Board's members voting under that procedure, or and surnames of the members of the Management Board voting under this procedure or forenames and surnames of the members of the Management Board taking part in the voting,
 - d) a list of other persons present at the meeting,
 - e) agenda,
 - f) the texts of the resolutions together with the results of the votes cast, indicating the votes cast in accordance with the procedure set out in § 9 (3) or (4) above ,
 - g) dissenting opinions
4. In addition, the minutes of voting by written procedure or by means of direct remote communication shall contain:
 - a) Information on the voting procedure used and the content of the resolution,
 - b) A statement that all members of the Management Board have been notified of the content of the draft resolution or resolutions.
5. The contents of the minutes shall be subject to approval, i.e. to signing by all members of the Management Board present at the meeting and voting in accordance with the procedure set out in § 9.3 or 9.4 above, at the next meeting of the Management Board.
6. The minutes shall be collected in a book of minutes and stored at the Company's registered office. Supervision over the correctness of drawing up and storing the book of minutes shall be the responsibility of the President of the Management Board.
7. The Chairperson of the Management Board shall determine the interested persons to whom extracts from the minutes of the meetings of the Management Board may be issued.
8. Dissenting opinions and objections of Management Board members, if made in writing, shall be attached to the minutes. Each member of the Management Board is obliged, if he/she considers that the decision proposed to be taken is contrary to the interests of the Company, to present a dissenting opinion.

9. Minutes of the Management Board meetings shall be drawn up in Polish.

§ 11.

Convening the General Meeting

General Meetings shall be convened by the Management Board in the cases and according to the principles laid down by law.

§ 12.

Final provisions

1. In matters not regulated by these Regulations, the provisions of the Code of Commercial Companies shall apply.
2. These Regulations shall enter into force on the date of their adoption and approval by the Supervisory Board.