

**BYLAWS OF THE MANAGEMENT BOARD OF SELVITA S.A.**  
**with its registered office in Krakow („Company”)**

**§ 1**

**Subject**

1. The Rules of the Management Board are adopted by Management Board and approved by Supervisory Board.
2. The method of operation of the Management Board is governed by the Polish Commercial Companies Code, provisions of the Company's Articles of Association and the Rules of the Management Board.

**§ 2**

**Composition of the Management Board**

1. Members of the Management Board are appointed and dismissed by the Supervisory Board.
2. The Management Board consists of 1 (one) to 7 (seven) people, including the President of the Management Board. In the case of the Management Board consisting of several people, a Vice President or Vice Presidents and Members of the Management Board can be appointed.
3. Both shareholders and non-shareholders may be appointed to the Management Board.
4. The term of office of the Management Board is five years. Members of the Management Board are appointed for a common term of office. The mandate of a Member of the Management Board appointed before the end of a given term of the Management Board expires upon the expiry of the mandates of the other members of the Management Board.
5. Any Member of the Management Board can be dismissed at any time.
6. Dismissal of a Member of the Management Board does not prejudice his/her claims under an employment agreement or another legal relationship related to his/her function as a Member of the Management Board.

**§ 3**

**Tasks of the Management Board**

1. The Management Board manages the Company's activities, handles the Company's matters, manages the Company's property and represents the Company.
2. The Management Board looks after the transparency and effectiveness of the management system in the Company and handles its matters in accordance with the law and good practices.
3. The Management Board's responsibilities include all Company matters which are not reserved for the competence of the General Shareholders' Meeting or Supervisory Board, including, in particular:
  - a. defining business goals and financial assumptions for the Company's activities;
  - b. defining the Company's development strategy;
  - c. handling the Company's matters;
  - d. concluding contracts;

- e. shaping the Company's employment policy;
- f. compliance with information obligations of a public company;
- g. convening General Shareholders' Meetings within deadlines stipulated by the law or resulting from the Company's needs;
- h. preparing financial statements and written reports on the Company's operations (Directors' Reports) and providing them to the General Shareholders' Meeting and Supervisory Board;
- i. implementing and complying with corporate governance rules;
- j. reporting changes relating to the Company to the Register of Entrepreneurs of the National Court Register;
- k. ensuring the correct maintenance of the Company's documentation, including in particular the share register, book of resolutions of the Management Board, book of minutes of the General Shareholders' Meetings.

#### **§ 4**

##### **Company's representation**

1. The Company may be represented by:
  - a. two Members of the Management Board acting jointly or
  - b. a Member of the Management Board acting together with one joint proxy .
2. In agreements between the Company and Members of the Management Board and in disputes between them, the Company is represented by the Supervisory Board or a plenipotentiary appointed by a resolution of the General Shareholders' Meeting.

#### **§ 5**

##### **Meetings of the Management Board**

1. Meetings of the Management Board are convened and chaired by the President of the Management Board, and in the President's absence – by the Vice President of the Management Board or other Member of Management Board chosen by the President of the Management Board.
2. The President of the Management Board, and in the President's absence – the Vice President of the Management Board or other Member of Management Board chosen by the President of the Management Board – calls meetings of the Management Board on his/her initiative, at the request of a Member of the Management Board, or at the request of the Supervisory Board.
3. Meetings of the Management Board may be attended by people invited from outside the Management Board, after prior arrangement with the person convening the meeting. The invited people may not vote at the meetings.
4. The date and time of a meeting of the Management Board is notified to Members of the Management Board in writing, by fax, e-mail or in another agreed way, at least 1 (one) day before the date of the meeting.

#### **§ 6**

##### **Adopting of the resolutions**

1. Resolutions of the Management Board are adopted at meetings of the Management Board
2. Resolutions of the Management Board are passed by an absolute majority of votes. If voting results in a tie, the President has the casting vote.
3. Resolutions may be adopted if all members of the Management Board have been correctly notified of the meeting.
4. The appointment of a proxy requires the consent of all members of the Management Board. A proxy can be dismissed by any Member of the Management Board.
5. Members of the Management Board may adopt resolutions using means of direct remote communication. Voting by means of direct remote communication is performed by sending an e-mail containing the position of a Management Board Member to the e-mail address indicated in the voting notification. Failure to reply within the indicated deadline is deemed to be considered as a vote "against" the resolution by a member of the Management Board. Any doubts shall be resolved by the President of the Management Board. A resolution adopted by using means of direct remote communication is valid when all Members of the Management Board have been notified about the content of the draft resolution.

## **§ 7**

### **Minutes of the meetings**

1. Minutes are drawn up of all meetings of the Management Board.
2. The minutes of the meeting are taken by one of the members of the Management Board or a person from outside the Management Board appointed for this function.
3. The minutes should specify at least:
  - a. the date of the meeting;
  - b. names of Members of the Management Board and other people attending the meeting;
  - c. agenda of the meeting;
  - d. texts of resolutions passed and information about other matters which were not subject to resolutions;
  - e. the number of votes cast for specific resolutions and dissenting opinions
4. The minutes are signed by Members of the Management Board present at the meeting and the person who took the minutes.

## **§ 8**

### **Obligations of the Members of the Management Board**

1. All members of the Management Board are obliged and entitled to handle jointly the Company's matters.
2. A Member of the Management Board in all his/her dealings is obliged to perform his/her duties with due care appropriate for the actions performed in business trading, in strict compliance with the law and the provisions of the Company's Articles of Association.

3. A Member of the Management Board may not, without the permission of the Supervisory Board, engage in competitive interests or participate in a competitive undertaking as a partner of a partnership or a member of a body of a corporate entity, or participate in another competitive legal entity as a member of its body. This ban also covers participation in a competitive company, if a Member of the Management Board holds at least 10% of shares or the right to appoint at least one Member of the Management Board.
4. In the event of a conflict of interest of the Company with the interest of a Member of the Management Board, his/her spouse, relatives or next of kin to the second degree and people with whom he/she is personally related. A Member of the Management Board should refrain from participation in the consideration of such matters and may request a respective mention in the minutes.

## **§ 9**

### **Remuneration of the Members of the Managing Board**

1. The rules for remunerating Members of the Management Board and the amount of remuneration is determined by the Supervisory Board
2. When determining the remuneration rules, the Supervisory Board is obliged to take into consideration the motivating aspect of the remuneration and the need to ensure effective and smooth management of the Company.

## **§ 10**

### **Final provisions**

1. The costs of activities of the Management Board are borne by the Company.
2. These Rules shall enter into force on the date of their approval by Supervisory Board.
3. Any amendments of these Rules are passed by open ballot and by an absolute majority of votes. Amended provisions of these Rules shall enter into force on the date of their approval by Supervisory Board.