



**BY-LAW
OF THE MANAGEMENT BOARD OF
GRUPA KĘTY SPÓŁKA AKCYJNA**

The Management Board By-law passed by Resolution of the Management Board of Grupa KĘTY Spółka Akcyjna on 6 October 2022, approved by Resolution of the Supervisory Board of Grupa KĘTY Spółka Akcyjna, binding from 13 October 2022.

Grupa KĘTY Spółka Akcyjna
MANAGEMENT BOARD BY-LAW

General Provisions

§ 1

The By-law as well as the provisions of the Code of Commercial Companies and other laws, along with the provisions of the Articles, form basis for the Management Board functioning.

§ 2

1. As long as the By-law refers to the:
 - a) Code of Commercial Companies – it is understood to be the Act of 15 September 2000 – the Code of Commercial Companies;
 - b) Supervisory Board – it is understood to be the Supervisory Board of the Company;
 - c) By-law – it is understood to be this Management Board By-law;
 - d) Company – it is understood to be Grupa KĘTY Spółka Akcyjna;
 - e) Articles – it is understood to be the Articles of Association of the Company;
 - f) Act on Public Offering – it is understood to be the Act of 29 July 2005 on Public Offering and Conditions Governing Introduction of Financial Instruments to Organised Trading, and on Public Companies;
 - g) General Meeting – it is understood to be the General Meeting of the Company;
 - h) Management Board – it is understood to be the Management Board of the Company;
2. All the capitalised terms in this By-law, which have not been defined above, have the meaning assigned to them in the Articles.

§ 3

The composition of the Management Board, the principles of appointing and recalling the Management Board members, the principles of the Company representation by the Management Board, the majority required to pass resolutions by the Management Board, and the principles of passing the By-law have been regulated by the Articles.

Running the Company affairs

§ 4

1. The Management Board runs the affairs of the Company and represents it.
2. Any matters related to running the affairs of the Company, which have not been reserved by the Articles or by law for the General Meeting or the Supervisory Board, fall within the competencies of the Management Board.
3. Without prejudice to Section 9 below, the Management Board makes decisions in the form of a resolution. The following matters, specifically, require a resolution of the Management Board:
 - a) receiving and presenting to the General Meeting the annual reports on the operations of the Company and the Capital Group, financial statements, and consolidated financial statements of the Capital Group;
 - b) presenting motions to the General Meeting, along with the opinion of the Supervisory Board, in the following matters:
 - resolutions regarding profit distribution or loss coverage;
 - change of the Company line of business;
 - amendment of the Articles;

- share capital increase or decrease if the increase or decrease takes place in the manner requiring a resolution of the General Meeting;
 - merger, split or transformation of the Company;
 - winding-up and liquidation of the Company;
 - issue of share-convertible bonds;
 - sale or lease of the enterprise or its organised part, or encumbering thereof with a limited right in property;
 - disposing of interest or shares vested in the Company of the value exceeding PLN 100,000,000 (say: one hundred million zlotys), including by encumbering them, except for disposal for the benefit of the companies within the Capital Group;
 - any provisions related to claims for damages incurred at the moment of founding the company, or management or supervision of the Company;
 - determination of the date of acquiring the right to dividend and dividend payout date;
 - passing resolutions regarding the Company shares redemption;
- c) convening ordinary or extraordinary General Meetings:
- on the Management Board's own initiative;
 - at a written request of the Supervisory Board;
 - at a written request of the shareholders representing at least one twentieth of the share capital;
- d) division of duties among the Management Board members;
- e) establishment of the Company organisational regulations or organizational structure, as well as creation or closure of branches, departments, plants and other separated business units of the Company as regards the level of positions or organisational units of the Company which report directly to a member of the Management Board;
- f) granting and recalling proxy rights and powers of attorney;
- g) adoption of the Company work regulations and rules applicable to the corporate payroll, awards and bonus systems as well as the Corporate Social Benefits Fund;
- h) approval of consolidated budgets, the Company budgets, and strategy of the Capital Group;
- i) granting donations;
- j) making decisions on group redundancies;
- k) disposing of or putting into use the Company assets of the net book value or market value exceeding PLN 200,000.00 (say: two hundred thousand zlotys) except for disposing of or putting into use any assets for the benefit of the companies of the Capital Group or within the ordinary course of business of the Company; as well as liquidation of property, plant and equipment (except for computer sets, laptops, dies, inserts, mounts, bolsters, rings, stamps, transfer moulds, adapters, sleeves and punchers) of the initial value exceeding PLN 10,000.00;
- l) taking out cash liabilities in the value exceeding PLN 12,500,000 (say: twelve and a half million zlotys), except for liabilities provided for in the Company budget and liabilities taken out within the Company ordinary course of business, and referring to the purchase of primary aluminium, aluminium billets, electric energy, methane-rich gas, and heat;
- m) taking out cash liabilities in the value exceeding PLN 1,000,000.00 (say: one million zlotys), in relation to activities which have not been listed in § 14.3 of the Articles, except for liabilities included in the Company budget and liabilities taken out within the ordinary course of business of the Company;
- n) taking out cash liabilities in one-off value exceeding PLN 200,000.00 (say: two hundred thousand zlotys), under the agreements on providing advisory services to the Company, except for liabilities under the advisory agreements signed with the companies of the Capital Group;
- o) any other matters requiring the consent of the Supervisory Board under § 14.3 of the Articles;

- p) referring to the Supervisory Board with a request for opinion in any matter determined by the Management Board;
 - q) entering into significant transactions within the meaning of the Act on Public Offering, except for transactions for which the Act on Public Offering excludes the duty of obtaining the consent of the Supervisory Board or the General Meeting;
 - r) undertaking activities related to internal audit, whereas resolutions in the matters listed below are passed upon prior approval of the Supervisory Board in the respective matter:
 - approval of the Internal Audit Rules,
 - approval of the Annual Internal Audit Plan in reference to risk analysis,
 - approval of the Long-term Internal Audit Plan,
 - approval of the Internal Audit budget and plan of resources,
 - ordering an ad hoc audit task,
 - appointing and recalling the Internal Audit Director,
 - approval of remuneration or any other compensation for the Internal Audit Director which does not result from internal rules or other procedures binding at the Company;
 - s) approval of the Management Board assessment of the effectiveness of internal audit functioning at the Company, along with a respective report, and presenting it to the Supervisory Board.
4. For the Supervisory Board, the Management Board prepares information on:
- a) the Management Board resolutions and their subject matter;
 - b) the standing of the Company, including the Company assets, as well as important circumstances with regard to running the Company affairs, particularly in the operations, investments and human resources areas;
 - c) progress in the execution of the set-out directions for the Company development, whereas the Management Board shall identify departures from the previously assumed directions, as well as provide the departure justification;
 - d) transactions and other events or circumstances, which have a major impact or may have a major impact on the financial standing of the Company, including its profitability or liquidity;
 - e) changes to the information previously provided to the Supervisory Board, if the changes have a major impact or may have a major impact on the standing of the Company.
- Performance of the information duties referred to in § 4.4 letters b)-e) covers the information the Management Board is aware of in relation to subsidiaries and related parties.
- The information must be reported in the cases referred to in:
- § 4.4 letters a)-c) – at each Supervisory Board Meeting, unless the Supervisory Board decides otherwise;
 - § 4.4 letters d)-e) – immediately after the occurrence of the specific events or circumstances.
- The information must be reported in writing, except for the situation in which the written form may not be ensured owing to the necessity of immediate notification of the Supervisory Board. The Supervisory Board may accept the possibility of reporting the information in another form as well.
- 5. The Management Board ensures access to documents and provides the requested information to the Supervisory Board and the appointed Supervisory Board adviser.
 - 6. In case the Supervisory Board makes a decision on disclosing the results of the work of the Supervisory Board adviser to all shareholders, the Management Board discloses it in the manner specified for an announcement on convening the General Meeting, within two weeks of the date of passing the resolution by the Supervisory Board.
 - 7. The Management Board prepares information regarding the remuneration of the Management Board and Supervisory Board members and forwards it to the General

Meeting, in order to include the information in the remuneration policy of the Management and Supervisory Boards members.

8. A resolution of the Management Board may also be required for matters other than listed in Section 3, proposed by the Management Board members.
9. The consent of the Management Board is not required for activities which form integral parts of other activities, as to which the Management Board has already expressed its consent, unless a resolution of the Management Board provides otherwise.
10. The principles of § 14.4 to § 14.8 of the Articles apply accordingly to passing resolutions in the matters referred to in Section 3 letters k), l), m), and n).
11. The Management Board members act at the same time as managers in accordance with the scope of duties specified in the organisational regulations of the Company and assume full liability for the performance of the duties.
12. Each member of the Management Board may run affairs without a prior resolution of the Management Board, providing that the matters do not exceed the scope of the regular activities of the Company, within the division of duties among the Management Board members, as well as outside of the scope in a situation when they replace another member of the Management Board in accordance with the regulations binding at the Company.
13. In the situation of inability to fulfil their functions or absence of the President of the Management Board, their rights and duties are performed by a member of the Management Board indicated by the President of the Management Board, and in the absence of such indication, by another member of the Management Board indicated by the Supervisory Board by way of a resolution, providing that the vote of the Management Board member indicated in the aforesaid manner is not decisive in the event of an equal number of votes cast 'for' or 'against' a resolution of the Management Board.
14. In the events when the rights and duties of the President of the Management Board are performed by another member of the Management Board indicated in the manner specified in Section 13, any decisions, including the directives and procedures referred to in § 10 of the By-law, should refer to the member of the Management Board who issues the same.

Methods of work of the Management Board

§ 5

Unless the By-law provides otherwise, the Management Board acts within its competencies as a collective body and makes decisions in the form of resolutions, in accordance with the provisions of the By-law.

§ 6

1. The method of conducting meetings and voting on the Management Board resolutions is determined by the Articles and the generally binding laws, in consideration of the By-law provisions.
2. The Management Board passes resolutions in open voting. Passing a resolution in secret voting is possible solely if so provided by the generally binding laws.
3. An outvoted member of the Management Board may attach to a resolution of the Management Board passed with the majority of votes their written justified opinion contrary to the resolution passed.

§ 7

1. The meetings of the Management Board are held when needed, but at least once a month.
2. The Management Board meetings are convened by the President of the Management Board on their own initiative or at a request of another member of the Management Board. Convening of a meeting of the Management Board takes place by sending in due advance

(not later than by the end of the day preceding the date of the meeting) of a message by electronic mail to the business e-mail address of a member of the Supervisory Board. The message shall comprise detailed information on the time and place of the meeting, the planned agenda of the meeting and the resolutions to be passed in the meeting. The President of the Management Board may authorise another member of the Management Board to convene the Management Board meetings on their behalf. In the absence of the President of the Management Board, the Chairman of the Supervisory Board may authorise another member of the Management Board to convene the Management Board meetings.

3. The Management Board meeting may be held without formal convening if all Management Board members are informed about such meeting and its agenda in advance, and express their consent before the meeting commencement.
4. During the meeting, the President of the Management Board, or in his absence another member of the Management Board authorised pursuant to § 7.2 of the By-law shall:
 - a) chair the meeting of the Management Board; and
 - b) appoint the meeting secretary.
5. The resolutions of the Management Board may be passed if at least half of the Board members are present at the meeting and all members of the Management Board have been invited. No resolution which has not been included in the meeting agenda may be passed, unless all Management Board members are present at the meeting and none of them objects against the matter in writing.
6. The Management Board members may participate in the meeting or vote through the means of direct remote communication, in a manner enabling simultaneous communication in real time and mutual identification among all Management Board members participating in the meeting and voting (e.g. a video conference, a teleconference).
7. Casting of a vote by a Management Board member who participates in the meeting in the manner specified in Section 6 is allowed in reference to the contents of a resolution, the draft of which has been sent to all Management Board members to their business e-mail addresses.
8. Casting of a vote by a Management Board member who participates in the meeting in the manner specified in Section 6 is recorded in the minutes of the meeting, with identification of the method and form of casting the vote, whereas the Management Board member signs the minutes at the closest possible date.

§ 8

1. The Management Board may pass resolutions outside of a meeting, in written mode or with the use of business e-mails.
2. The Management Board passes resolutions in writing, such that all Management Board members who participate in voting sign one copy of the resolution of the Management Board, or each of the voting Management Board members sign separate, identical counterparts of the Management Board resolution.
3. The Management Board passes resolutions with the use of business e-mails such that a member of the Management Board informs all of the other Management Board members about their voting as to the particular resolutions, sending a message to their business e-mail addresses.
4. A draft resolution, which is to be passed in written mode or with the use of business e-mails is served to all Management Board members along with other required documents and identification of the voting date, to their business e-mail addresses.
5. The resolutions passed with the use of business e-mails are signed by the voting members of the Management Board at the closest possible date.
6. Passing of a resolution in written mode or with the use of business e-mails requires a vote to be cast by at least half of the Management Board members.

7. The date of passing the resolution in the manner specified in this paragraph shall be deemed to be the date of casting the vote by the last Management Board member, or the date determined as the voting date. A Management Board member who fails to cast their vote at the specified voting date is counted in the quorum but is not considered to be a person who participated in the voting.
8. Before the lapse of the voting date, each member of the Management Board shall consent to passing the respective resolution in written mode or with the use of business e-mails. If not all members of the Management Board consent to passing a resolution in written mode or with the use of business e-mails at the specified date, the draft resolution becomes an item of agenda of the next following Management Board meeting.
9. The President of the Management Board decides about voting in written mode or with the use of business e-mails on his own initiative or at a request of a member of the Management Board.
10. Immediately after voting in written mode or with the use of business e-mails, the President of the Management Board or another person authorised by the President of the Management Board forward to the other Management Board members the information on the voting result through business e-mails.
11. The resolutions passed in written mode or with the use of business e-mails are attached to the minutes of the resolution passing. The provisions of § 9.2 letters b), e), f) and § 9.3 of the By-law apply accordingly to the minutes of the resolution passing. The method of passing the resolution must also be mentioned in the minutes. Each member of the Management Board signs the minutes of the resolution passing in written mode or with the use of business e-mails at the closest possible date.

§ 9

1. Minutes are taken in the Management Board meetings.
2. The minutes of a Management Board meeting should comprise, at least:
 - a) the agenda;
 - b) the full names of the attending Management Board members;
 - c) the resolutions to be considered in the meeting;
 - d) the information about passing resolutions by the Management Board in written mode or with the use of the means of direct remote communication, as referred to in § 7.6 of the By-law;
 - e) the number of votes cast 'for', 'against', or 'abstained' with regard to the each resolution;
 - f) the information on separate opinions, if reported, and possibly the opinion justification.
3. The Management Board resolutions must include in their contents, at least:
 - a) the number of the resolution;
 - b) the date of passing the resolution;
 - c) the subject matter of the resolution;
 - d) the date of the resolution coming into force and the time of its being binding, or the time of its execution.
4. The minutes shall be signed by the Management Board members attending the meeting. Each member of the Management Board may request a supplementation or amendment of the agenda. The requests for supplementation or amendment of the agenda are considered, at the latest, at the subsequent Management Board meeting. In case the request is rejected by the Management Board, the Management Board member whose request has been rejected is entitled to make a written statement to the minutes.
5. The minutes of the Management Board meetings and the resolutions passed, as well as the minutes of passing resolutions in the manners specified in § 8.11 of the By-law, along with the passed resolutions, are kept in the book of minutes of the Management Board.

§ 10

For the purpose of execution of the Management Board resolutions, the President of the Management Board may issue directives and procedures.

Duties of the Management Board members

§ 11

1. The Management Board and its particular members shall follow the corporate governance procedures and principles, as passed by the Company.
2. The Management Board members shall refrain from undertaking professional or private activities which could lead to a conflict of interest or negatively affect their reputation as the Management Board members.
3. A Member of the Management Board informs the Board about an existing or potential conflict of interest and does not participate in considering a matter in which a conflict of interest may occur in reference to them.
4. In the event of a conflict between the interest of the Company and the interest of a Management Board member, their spouse, kin or relative to the second degree of affinity, or a household member, the Management Board member shall disclose the conflict of interest and abstain from participation in resolving such matters, and may request indication of the situation in the minutes.
5. The Management Board members are obliged to make statements needed for the timely fulfilment by the Company of the disclosure obligations resulting from the generally binding laws, the internal regulations of the Company and the International Accounting Standards. The duty refers also to the former members of the Management Board in reference to the period of their acting within the Company Management Board.
6. If a Member of the Management Board considers that any decision of the Management Board prejudices the interest of the Company, they shall request inclusion of their separate opinion in the respective matter in the Management Board meeting minutes.

Final provisions

§ 12

1. In any matters which have not been regulated in this By-law, the provisions of the Code of Commercial Companies and other laws, as well as the provisions of the Articles apply.
2. The By-law comes into force on the date of its approval by the Supervisory Board or on the date identified in the resolution of the Supervisory Board on the By-law approval.