

REGULATIONS OF THE BOARD OF "POLIMEX-MOSTOSTAL" SA

§1.

General Provisions

1. These regulations define the principles and mode of operation of the Management Board of "Polimex Mostostal" Spółka Akcyjna with its registered office in Warsaw (the "Company").
2. The Management Board is the governing body of the Company, based on:
 - 1) Act of 15 September 2000, the Code of Commercial Companies (Journal of Laws No. 94, item 1037, as amended),
 - 2) The Company's Articles of Association ,
 - 3) Resolutions of the General Meeting ,
 - 4) Resolutions of the Supervisory Board,
 - 5) These Regulations,
 - 6) Best practices of companies listed on the WSE adopted by the Company.

§2

Composition of the Management Board

1. The Management Board can be single or multi-person. The number of Management Board members for a given term of office is determined by the Supervisory Board. In the case of a multi-person Board, it consists of: President, Vice Presidents and members of the Board.
2. The Management Board is appointed by the Supervisory Board for a three-year joint term of office.
3. The right of the Members of the Management Board to represent the Company is effective from the date of their appointment by the Supervisory Board.
4. The Supervisory Board, by appointing Members of the Management Board, determines the amount of their remuneration.
5. Members of the Management Board may be suspended from office or dismissed before the end of the term of office by way of a resolution of the Supervisory Board. The mandate of a Management Board Member expires at the latest on the date of the General Meeting approving the financial statements for the last full financial year of serving as a Member of the Management Board as well as resignation from the position of a Member of the Management Board and in the event of the death of a Management Board Member.
6. In contracts between the Company and Members of the Management Board and in disputes with them, the Company is represented by the Supervisory Board or proxy established by resolution of the General Meeting.
7. The Supervisory Board may delegate its representative to temporarily perform the duties of a Member of the Board in the event of a temporary impediment in the performance of his function

by a Member of the Board.

The expiration of the mandate as a result of the expiration of the term of office does not limit the reappointment to perform the function of a Member of the Management Board.

§3.

Competences of the Management Board

1. The competences of the Management Board include the performance of all factual and legal activities undertaken to implement the Company's tasks, specified in the Company's Articles of Association, resolutions of the General Meeting and the Supervisory Board and representation of the Company in all court and out-of-court activities, excluding matters reserved for the competence of other bodies of the Company.
2. The Management Board shall in particular:
 - 1) Determine the Company's objectives, in particular: setting a long-term strategy for the development of the Company and increasing its value for shareholders and assessing the achievement of these goals,
 - 2) Determine financial goals of the Company,
 - 3) Acceptance of the vital investment projects and the methods of their financing.
 - 4) Set out the personnel and pay-roll policies of the Company,
 - 5) Develop and implement the Company's business strategy,
 - 6) Make decisions regarding incentive plans within the Company,
 - 7) Determine the organizational structure of the Company.
3. The Management Board is obliged to fulfil its obligations with the particular diligence required in the course of trade.
4. The Management Board of the Company is responsible for the performance of obligations under the Accounting Act. The Management Board may entrust specific accounting obligations to an employee of the Company who is not a member of the Management Board, with the consent of that employee.
5. The Management Board is required to prepare and submit to the Supervisory Board an annual financial report and a written report on the Company's operations in this period within three months after the end of the financial year.
6. The report on the Company's operations should include important information on the assets and financial situation of the Company, including the assessment of the effects obtained and an indication of risk factors and a description of the threats, in particular information on:
 - 1) Significant events that may affect the Company's operations that took place in the financial year, as well as after its completion, until the date of actual closing of the accounting books,
 - 2) Company development,
 - 3) Achievements in the field of research and development,

- 4) The current and anticipated financial situation of the Company.

§4.

The principles of operation of the Management Board

1. The Management Board performs its functions collectively.
2. Each Member of the Management Board has the right and obligation to run the Company's affairs.
3. Each Member of the Management Board may, without a prior resolution of the Management Board, within the allocated powers and competences, manage the Company's affairs not exceeding the activities of the ordinary Management Board.
4. In the case of a multi-person Management Board, the following members are authorised to submit and sign declarations of will on behalf of the Company: two members acting jointly or one Member acting jointly with the proxy.
5. Resolutions of the Management Board require in particular:
 - a. establishing a commercial proxy;
 - b. consideration of applications regarding the Company's financial statements addressed to the Ordinary General Meeting;
 - c. convening an ordinary and Extraordinary General Meeting on the principles specified in the Company's Articles of Association;
 - d. making decisions regarding the commencement of operations by the Company with significant financial risk, significant financial outlays on a new market or in a new industry, as well as making decisions regarding the Company's economic and financial policy; incurring financial obligations, entering into contracts and any form of charging the Company's assets, the value of which exceeds PLN 1,000,000 (gross amount) (in words: one million zlotys), with the exception of purchases of materials / services using the Procurement Platform, where decisions of the Management Board are required, whose value exceeds PLN 5,000,000 (gross amount) (in words: five million zlotys);
 - e. adoption of the Company's financial statements and consolidated financial statements of Polimex Mostostal Capital Group
 - f. cases of extraordinary gravity, as well as cases and transactions, including matters of material importance for the Company in the scope of performing corporate supervision over subsidiaries, which in the justified assessment of a Management Board Member are of significant importance to the Company;
 - g. adopting internal normative acts of the Company (with the exception of acts for issuing of which the President of the Management Board is authorized), in particular, determining the organization of the Company's enterprise, including: organizational regulations, work regulations, collective labour agreement, company social benefits fund;
 - h. determining the budget for a given year;
 - i. making decisions about group redundancies;

- j. introducing changes to the Regulations of the Management Board, wherein the entry into force of changes Requires approval in accordance with the provisions of the Articles of Association;
 - k. matters relating to ordinary activities of the Company conducted by one of the Members of the Management Board, prior to the settlement of which even one of the Members of the Board expressed objections; sale or liquidation of fixed assets,
 - l. conclusion of an annex to the agreement, which was the subject of a resolution of the Management Board,
 - m. conclusion of a settlement,
 - n. other matters presented by the Management Board at the General Meeting or matters, whose consideration in this mode, the Management Board considers justified;
 - o. o. all other activities exceeding the scope of responsibilities of the ordinary management of the Company's affairs.
6. The Management Board holds its meetings no less frequently than twice a month. Meetings of the Management Board are convened by the President, and in the event of his temporary absence by another President of the Management Board indicated by the President. The date of the meeting is notified to each Member of the Board.
 7. The President of the Board is obliged to convene a meeting of the Management Board also at the request of a Member of the Management Board or a Member of the Supervisory Board, if possible within three days from the date of receipt of such a request.
 8. Requirements set out in paragraph 6, above shall not apply when the date and order of the meeting has been set in the minutes of the previous Management Board meeting, and also when all Members of the Management Board are present and none of the Members of the Board raised objections to the meeting.
 9. Requirements set out in paragraph 6, the above shall not apply if the delay in convening a meeting of the Management Board would threaten to violate the significant interests of the Company or cause significant damage. In such a case, the President of the Management Board or other Member of the Management Board designated by him calls for the meeting of Management Board Members present at the Company's headquarters and notifies them about such meeting of absent Board Members by phone.
 10. The agenda may be extended during the meeting of the Management Board to matters not included in the notification of the meeting, if all Board Members appeal to the introduction of such matters on the agenda.
 11. For the adoption of a resolution by the Management Board, at least half of the Management Board Members are required. Resolutions are passed by a simple majority of Management Board members present at the Management Board meeting, with the exception of a resolution regarding the appointment of a proxy, the adoption of which requires the consent of all Members of the Management Board. In the case of an equal number of votes, the vote of the President of the Management Board is decisive.
 12. Exceptionally, resolutions may be adopted outside the meeting:
 - 1) by voting in writing by signing by each Member of the Board on a copy of the proposed

resolution indicating if he/she is “in favour”, “against” or “ abstains” and providing such signed copy of the text of the resolution to the President of the Board or a Member of the Board duly appointed by the President.

- 2) Using the means of direct remote communication. The voting rules are specified in § 5 of the Regulations.
13. Resolutions of the Management Board may be adopted without holding a meeting, provided that all Board Members have been notified of the content of the draft resolution.
14. The President of the Management Board decides about the application of a particular voting procedure in a given matter on his own initiative or at the request of a Member of the Management Board. In the absence of the President of the Management Board, the special procedure is governed by a Member of the Management Board appointed by him, who also organizes voting in the chosen mode. In the case of objections to the vote outside the meeting by even one Member of the Board, voting on a given matter should take place at the next meeting of the Board.
15. Minutes are made of the Management Board meetings. The minutes should contain: agenda, names and surnames of current Members of the Management Board and recorder, contents of adopted resolutions, number of votes cast for individual resolutions and separate opinions. The minutes are recorded keeping the annual numbering and placed in the Book of Management Board minutes. The minutes shall be signed by the present Board members.
16. Resolutions adopted by the Management Board are recorded in the Electronic Register of Resolutions kept by the Company.
17. The Board's Office Director or a member of the Board Office appointed by him takes part in the Board's meetings. The employees of the company invited by the Management Board may take part in Board meetings.

§5.

Adopting resolutions outside the meeting

1. The adoption of resolutions using means of direct remote communication may take place via telephone, teleconferencing, video conference, instant messengers or electronic mail.
2. Adopting resolutions using electronic mail and messengers is carried out in such a way that:
 - 1) Each Member of the Management Board receives a draft resolution with information about the closing date of the vote.
 - 2) Members of the Management Board return (in response to an e-mail or message) by voting on the resolution, referring to the subject of the resolution that the vote concerns and entering in the message information whether they vote "for" the proposed resolution, whether "against" or abstain from voting.
 - 3) A member of the Management Board who did not cast votes on time is considered to be abstaining from the vote.
 - 4) after counting the votes, a report on the adoption of the resolution is made, with the annotation that the voting was made using e-mail or messenger.
 - 5) the report, including the printouts of the Management Board members' statements regarding

voting, are included in the book of minutes of the Management Board and it is accepted by the Management Board at the next Management Board meeting.

3. Adopting resolutions by the Management Board using telephone, teleconferencing or videoconferencing is carried out in such a way that:
 - 1) a draft resolution prepared in writing is read by the Company's employee to all Members of the Management Board,
 - 2) each Member of the Board, after reading the draft resolution to him, declares whether he votes "for" the proposed resolution, "against" or "abstains",
 - 3) A Member of the Management Board who does not state how he/she voted is considered as abstaining from the vote.
 - 4) after counting the votes, he draws up a report with the annotation that the vote took place
 - 5) with the use of telephone, audio conferencing or videoconferencing.
 - 6) the report is included in the book of minutes of the Management Board and it is accepted by the Management Board at the next Management Board meeting.

§6.

Special rights and obligations of Members of the Management Board

1. Members of the Management Board may simultaneously perform functions and take positions defined by the organizational structure of the Company and manage specific areas of the Company's operations to the extent specified in the Organizational Regulations of the Company.
2. The President of the Board directs the work of the Board, chairs the meetings of the Board and coordinates the work of the Management Board Members.
3. In the event of temporary inability to perform duties by the President of the Management Board, he shall provide in writing, for the time of his absence to another Member of the Management Board, his powers to manage the work of the Management Board, chair meetings of the Management Board and coordinate the work of Management Board Members. If the President of the Board does not indicate his/her Deputy, the Board appoints a deputy by way of a resolution.
4. Members of the Management Board are subject to the Company's restrictions resulting from the Code of Commercial Companies, the Articles of Association of the Company and the resolutions of the Supervisory Board and the General Meeting.
5. A member of the Management Board shall inform the Management Board about the existing conflict of interest of the Company with the interests of a Member of the Management Board, as well as his spouse, relatives and associates up to the second degree and persons with whom he is personally related or the possibility of its occurrence. A member of the Management Board should disclose a conflict of interest, refrain from taking part in the discussion and voting on a resolution in a case in which such a conflict of interest arose and may demand to be marked in the minutes.
6. A conflict of interest may arise in particular when:

- 1) A Member of the Management Board may obtain a benefit or avoid a loss as a result of incurring a loss or not obtaining benefits by the Company,
 - 2) the property interest of a Member of the Management Board remains inconsistent with the property interest of the Company,
 - 3) A Member of the Management Board conducts the same activity as the activity carried out by the Company,
 - 4) A Member of the Management Board receives from another entity which is or is to be a contractor to the Company a benefit in connection with a service provided to such another entity,
 - 5) A Member of the Management Board is personally involved in business activities or other activities outside the Company in a way that prevents him/her from devoting the necessary amount of time to perform his duties for the benefit of the Company.
7. Before taking up the function of a member of the Management Board of the Company, candidates for this function shall submit a written statement on meeting the conditions referred to in art. 76 par. 1 - 3 of the Act of May 11, 2017 on statutory auditors, auditing companies and public supervision.
 8. The Management Board is obliged to provide, upon request of the Audit Committee, information, explanations and documents necessary to perform by the Audit Committee its tasks under the Act of 11 May 2017 on statutory auditors, audit firms and public supervision as well as from internal regulations of the Company.
 9. 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, partnership or as a member of a governing body of a capital company or participate in another competitive legal person as a member of the body. This prohibition also includes participation in a competitive capital company in the event that a Member of the Management Board holds at least 10% of shares or shares or the right to appoint at least one Member of the Management Board. The above obligation does not apply to employment and performance of functions by a member of the Management Board in a subsidiary of the Company.
 10. Membership of Management Board members on management boards or supervisory boards of companies from outside the Company's capital group requires consent of the Supervisory Board.

§7

Final provisions

1. These Regulations enter into force on the day of its approval by the Supervisory Board by way of a resolution.
2. Any changes to these Regulations require an appropriate resolution of the Management Board and approval by resolution of the Supervisory Board.

These Regulations were approved by Resolution No. 171 / XII of 14 September 2017 of the Supervisory Board of Polimex-Mostostal SA