



**RULES AND REGULATIONS OF THE
MANAGEMENT BOARD OF
ENERGA SA**

4th edition

GENERAL PROVISIONS

§ 1

1. These Rules and Regulations of the Management Board govern the procedures of its operation.
2. These Rules and Regulations are adopted by the Management Board and approved by the Supervisory Board.
3. In particular, the Management Board operates pursuant to the Commercial Company Code, the Company's Articles of Association and these Rules and Regulations.
4. Any matters associated with managing the Company's business not reserved by the provisions of law or the provisions of the Articles of Association for the General Meeting or the Supervisory Board are vested in the Management Board.
5. The functional allocation of the Company's business among the specific Members of the Management Board is effected each time by a resolution adopted by the Management Board.
6. In a situation in which the number of Management Board Members is lower than stated in the Supervisory Board's resolution, Management Board Members may – through a Management Board resolution – combine the discharging of duties in substantive areas or re-assign the split of powers, whereby they may also entrust one of the Management Board Members with discharging the duties of the President of the Management Board. The resolution to entrust the duties of the President of the Management Board requires the Supervisory Board's acceptance.

MANAGEMENT BOARD MEETINGS

§ 2

1. Management Board meetings are held on the set date as needed but, to the extent possible, no less frequently than once every two weeks.
2. Management Board meetings are held in the Company's registered office or at another location indicated by the person convening the Management Board meeting.
3. Besides any matters specified separately, the President of the Management Board:
 - 1) manages the work of the Management Board,
 - 2) supervises the work of the Management Board Office.
4. Management Board meetings are convened by the President of the Management Board or a Management Board Member.
5. The meetings are chaired by the President of the Management Board. In the event of his/her absence, the President appoints the meeting chairperson from among the

Management Board Members or, if this is impossible, the Management Board Members in attendance elect the meeting chairperson from among themselves.

6. The Management Board meeting convened at the written request of a Management Board Member or Supervisory Board member should be convened within four days from the date of submitting the request to the President of the Management Board.

§ 3

1. A notification on convening the Management Board meeting is deemed to have been effectively delivered to the Management Board Members if it has been sent by the person convening the meeting in writing or conveyed via means of direct remote communication (including fax, e-mail or telephone). Meetings held according to a fixed schedule adopted by a Management Board resolution do not require any notifications.
2. The participation in Management Board meetings is mandatory. Absence from Management Board meetings is recorded in the minutes of the meeting along with the reason for such absence.
3. Any Management Board Member unable to attend a Management Board meeting is required to inform the other Management Board Members of such inability.
4. Besides Management Board Members, other invited persons may participate in Management Board meetings.

§ 4

1. Any business in respect of which a decision of the Management Board is required are directed to a Management Board meeting by individual Management Board Members or by the heads of the Company's distinct organizational units.
2. Any business to be discussed during a Management Board meeting should be submitted to the Management Board Office no later than three days prior to the date of the meeting, except for any business put forward at the initiative of Management Board Members.

§ 5

1. Admitted is the possibility of Management Board Members' participation in the meeting and voting on resolutions being adopted during the meeting using means of direct remote communication, such as conference and video conference calls, with the reservation that there is at least one Management Board Member present at the location specified by the person convening the meeting, as referred to in § 2 sec. 2, and there is a technical possibility of ensuring a connection.
2. Participation in a Management Board meeting using the means of direct remote communication referred to in sec. 1 comprises all of the following:

- 1) transmission of the Management Board meeting in real time at the location where the Management Board Members are present,
 - 2) two-way real-time communication whereby Management Board Members may take the floor during the Management Board meeting from a location other than the venue of the meeting,
 - 3) exercise of the voting right during the Management Board meeting.
3. Participation of individual Management Board members in the meeting using means of direct remote communication is recorded in the minutes of the meeting, specifying the Management Board Members taking advantage of this form of participation.
 4. In the event of a loss of connection with the conference or video conference call terminal during the Management Board meeting, a decision on whether to continue the meeting or announce of a break in the meeting is made by the chairperson of the Management Board meeting.
 5. A Management Board Member participating in the Management Board meeting using the means of direct remote communication referred to in sec. 1 is required to sign the minutes of and the resolutions adopted during the meeting promptly upon arrival at the Company's registered office but no later than during the first Management Board meeting attended by him/her in person.

§ 6

1. A Management Board Member is required to vote for or against a resolution or may abstain from voting.
2. A Management Board Member should refrain from resolving any business in the event of conflicting interests of the Company and his/her personal interests or those of his/her spouse, relatives or first or second degree next of kin. Such fact should be recorded in the minutes.
3. Resolutions of the Management Board are adopted by an absolute majority of the votes cast by the Management Board Members, where an absolute majority is construed as more votes cast in favor than the sum of votes cast against and abstentions.
4. Management Board Members voting against a resolution or abstaining from voting may submit a dissenting opinion with justification to be recorded in the minutes.
5. In order for the resolutions to be valid, all the Management Board Members must have been correctly notified of the meeting, and more than one-half of the Members must be in attendance if the Management Board is composed of at least three persons; if the Management Board is composed of two persons, the attendance of all Members is required for the validity of the resolutions.

6. Votes are cast in an open ballot. A secret ballot is ordered if so requested by any Management Board Member.
7. Management Board meetings are minuted. The minutes should contain at least the agenda of the meeting, full names of the Management Board Members attending the meeting, the number of votes cast on each resolution and any dissenting opinions.
8. The resolutions must be attached to the minutes.
9. The minutes of and the resolutions adopted during the Management Board meeting must be signed by all Management Board Members attending the meeting no later than during the next Management Board meeting. Any Management Board Members not in attendance during such meeting are required to familiarize themselves with the content of the minutes and confirm the fact of having read the minutes by affixing their signature on the original copy of the minutes.

§ 7

1. In urgent situations it is permitted to adopt resolutions following the written procedure or by using means of direct remote communication such as fax or e-mail. The resolution will be valid if all Management Board Members have been notified of the content of the draft resolution following the written procedure or by using means of direct remote communication such as fax or e-mail.
2. The consent of all Management Board Members is required for the adoption of a resolution in the manner described in sec. 1.
3. If any Management Board Member refuses to give his/her consent for the adoption of a resolution in the manner described in sec. 1, the draft of such resolution will be examined at the next Management Board meeting.
4. A resolution is deemed adopted if all Management Board Members have cast their votes. The date of adoption of a resolution will be the date on which the last vote is cast by the Management Board Members.
5. A resolution adopted in accordance with the foregoing procedure should include, next to the name of each Management Board Member, a note that the respective Management Board Member voted for or against the resolution or abstained from voting. A resolution adopted in accordance with this procedure is signed by the Management Board Member present in the Company's registered office.
6. The casting of a vote by a Management Board Member in the manner described in sec. 1 is effected by sending a letter, fax or e-mail with an indication of the vote cast ("for", "against" or "abstaining"). Those Management Board Members who have voted on the resolution outside the Company's registered office confirm their vote by signing the draft resolution with an indication of the vote cast ("for", "against" or "abstaining")

and forwarding it promptly to the Management Board Office. The Management Board Office files such document along with the adopted resolution.

7. A notice on the resolutions adopted in accordance with this procedure must be included in the minutes of the next Management Board meeting.

§ 8

The content of the minutes of any Management Board meeting may be made available or published in consultation with the President of the Management Board.

BUSINESS REQUIRING MANAGEMENT BOARD RESOLUTIONS

§ 9

1. All business requiring the adoption of a resolution by the Management Board is specified in the Company's Articles of Association.
2. Besides the business arising out of the Company's Articles of Association, any other business may be considered by way of a resolution at the request of a Management Board Member.

ADMINISTRATIVE SUPPORT TO THE MANAGEMENT BOARD – MANAGEMENT BOARD OFFICE

§ 10

1. Administrative support to the Management Board is provided by the Management Board Office.
2. Management Board meetings are minuted by an employee of the Management Board Office.
3. The Management Board Office keeps the original copies of all minutes and resolutions as well as all documentation associated with the work of the Management Board in a manner ensuring the confidentiality of such documentation.
4. The Management Board Office keeps a register of all resolutions and minutes of the Management Board.
5. The Management Board Office forwards the Management Board's decisions for implementation and monitors their performance.

MISCELLANEOUS

§ 11

These Rules and Regulations of the Management Board enter into force with effect from the date of their approval by the Company's Supervisory Board.