



MANAGEMENT BOARD REGULATIONS

ONDE S.A.

MANAGEMENT BOARD REGULATIONS
ONDE S.A. with its registered office in Toruń
of 19/02/2021

CHAPTER I
GENERAL PROVISIONS

Article 1

1. These Regulations shall specify rules and mode of operation of the Management Board of ONDE Joint Stock Company, and allocation of competencies of its members.
2. Whenever these Regulations mention:
 - 1) Audit Committee - it shall be understood as the Audit Committee of the Company Supervisory Board;
 - 2) CCC - it shall be understood as the Act - Commercial Companies Code of 15 September 2000 (Journal of Laws of 2000, No. 94, item 1037, as amended).
 - 3) Company - it shall be understood as ONDE Joint Stock Company with its registered office in Toruń.
 - 4) Articles of Association - they shall be understood as the Articles of Association of the Company;
 - 5) Board or the Supervisory Board - it shall be understood as the Supervisory Board of the Company;
 - 6) General Shareholders Meeting - it shall be understood as the General Shareholders Meeting of the Company;
 - 7) Management Board - it shall be understood as the Management Board of the Company.

Article 2

1. The Management Board is a collective body consisting of 2 to 5 members that manages the Company affairs and represents the Company outside. The Supervisory Board may decide about entrusting individual members of the Management Board with a function of President or Vice-President.
2. The Management Board shall operate on a basis of current legislation, in particular, CCC, the Articles of Association, these Regulations, and resolutions of the Supervisory Board and the General Shareholders Meeting.

CHAPTER II
TASKS, OBLIGATIONS AND COMPETENCES OF THE MANAGEMENT BOARD

Article 3

1. Each member of the Management Board shall have a right and obligation to jointly manage the Company affairs and participate in meetings and works of the Management Board.
2. A member of the Management Board shall be obliged to independently manage affairs assigned under Article 4 of these Regulations.
3. A member of the Management Board shall be entitled to submit each affair allocated to them under Article 4 of these Regulations for the Management Board decision. A member of the Management Board shall be entitled to request an affair allocated to other member of the Management Board under Article 4 of these Regulations to be decided by the Management Board.
4. In case of any changes in the Management Board composition, an outgoing member of the Management Board shall be obliged to submit a registered report containing a status of all affairs managed by them,

together with documents and materials concerning the Company that have been collected, developed or received by them while holding their function in the Management Board or in relation to its performance.

5. Affairs and documents provided for in paragraph 4 shall be received by the remaining members of the Management Board.

Article 4

1. The Management Board competences shall include all affairs related to management of the Company affairs not reserved by provisions of CCC or the Company Articles of Association as belonging to competences of the Supervisory Board and/or the General Shareholders Meeting. The Management Board can assign managing of specific affairs to individual members of the Management Board or Company employees, excluding affairs that have been:
 - 1) included in sole competencies of the Management Board under current legal regulations or provisions of the Articles of Association;
 - 2) entrusted to the Management Board by the General Shareholders Meeting or the Supervisory Board.
2. Management of individual affairs to individual members of the Management Board or Company employees shall be allocated through, among others:
 - 1) a resolution of the Management Board specifying competencies of individual members of the Management Board;
 - 2) specifying a scope of tasks of an employee being employed at the Company;
 - 3) granting of a proxy and authorisations by the Management Board.
3. The Management Board may entrust individual members of the Management Board with execution of or supervision over affairs belonging to competencies of the Management Board within a strictly specified scope. A member of the Management Board responsible for entrusted tasks shall report to the Management Board on performing of those tasks.
4. The internal allocation of tasks of members of the Management Board shall be specified in an appendix to these Regulations. The Company shall upload a chart presenting allocation of tasks on its website.
5. As a part of the task allocation, members of the Management Board shall, for example, manage organisational units reporting to them and supervise performance of affairs by the Company organisational units reporting to them.

Article 5

1. Decisions on affairs outside the scope of the ordinary management shall require a resolution of the Management Board; this shall apply in particular to affairs requiring decisions of other bodies of the Company, such as:
 - 1) establishing the Company strategy and main objectives of its activities;
 - 2) adopting drafts of the Company strategic long-term plans, drafts of annual
 - 3) works and financial plans, and drafts of investment plans;
 - 4) establishing the company charter of accounts;
 - 5) convoking the General Shareholders Meeting;
 - 6) adopting the Management Board Regulations;
 - 7) adopting the Work Regulations;
 - 8) adopting the Remuneration Regulations;
 - 9) establishing rules for establishing and use of the Company social benefits fund;
 - 10) purchasing, selling and encumbering real estate, a right of perpetual usufruct, or a share in a real estate;

- 11) establishing of pledge and alienation of title to movable property of any kind;
 - 12) change of a production; establishing and dissolution of plants and branches; purchasing new enterprises; selling or leasing out the enterprise as a whole or a part; purchasing shares in other enterprises; purchasing, selling or encumbering shares and a change in the percentage ratios of shares, and participation in the increase in capital; and executing voting rights in capital companies;
 - 13) giving opinion on appointment and dismissal of members of management boards and supervisory boards in subsidiaries;
 - 14) employing personnel with an annual remuneration exceeding an equivalent of EUR 150,000, unless employing of such personnel is provided for in the investment plan already approved by the Supervisory Board;
 - 15) granting a proxy;
 - 16) making entries in the Company share register;
 - 17) other affairs submitted by a member of the Management Board for the Management Board decision.
2. "Affairs of ordinary management" shall be understood as activities undertaken to maintain the enterprise in operation, ensuring its normal functioning and maintaining its share in the market, and maintaining the ability to place the Company services onto the market.

Article 6

1. The Company Management Board shall make all efforts possible to provide media representatives with consistent and reliable information about the Company, in particular, about its current operations and the economic status of the Company enterprise.
2. Information provided for in paragraph 1 above shall be provided within the scope consistent with legislation and taking the Company interests into account.

Article 7

1. A member of the Management Board should be completely loyal to the Company and refrain from activities that may result solely in achievement of their own financial benefits.
2. When information about possible investment or any other positive transaction concerning the scope of the Company operations is obtained, a member of the Management Board should immediately provide that information to the Management Board, to consider a possibility of its use by the Company. Such information can be used by a member of the Management Board or passed to a third party only on the Management Board consent and only when it does not affect the Company interests.

Article 8

1. A member of the Management Board should treat the shares of the Company and its mother and subsidiary companies held by them as a long-term investment.

CHAPTER III MEETINGS OF THE MANAGEMENT BOARD

Article 9 Convoking meetings

1. Meetings of the Management Board shall be held whenever necessary; however, at least once a month.
2. A Management Board meeting should also be convoked on the request of a member of the Management Board within three working days of the date of such request. The request provided for above should contain a proposed agenda for that meeting.
3. The person convoking the Management Board meeting should specify a date, a time, and a place of meeting, together with a proposed agenda. When the Management Board meeting is convoked as described in paragraph 2 above, the agenda should take into account proposals of that member of the Management Board on whose request the meeting has been convoked.
4. Members of the Management Board shall be notified about the meeting to an address, telephone number, email address or any other contact provided to the Company by individual members of the Management Board. A notification should be delivered: (i) in person to a member of the Management Board; (ii) by a registered post or a courier service; or (iii) by fax or electronic mail.
5. Requirements provided in paragraph 4 above shall not apply when a date of a meeting has been specified in minutes from the previous Management Board meeting, as well as when all members of the Management Board are present, and none of the members of the Management Board objected to holding the meeting.
6. In specific cases, when a delay in convoking the Management Board meeting could affect significant interests of the Company or result in a significant loss, a member of the Management Board convokes a meeting of members of the Management Board present at the Company's registered office, informing absent members of the Management Board about that fact by telephone or using one of the forms provided for in paragraph 4. In such case, a deadline provided for in paragraph 7 above shall not apply.
7. Members of the Management Board should be informed about the meeting and its agenda no later than three days before the Management Board meeting, unless the nature of a given affair indicates that it must be handled immediately and the meeting was convoked in accordance with paragraph 6 above.

Article 10

Other persons invited by the Management Board can participate in the Management Board meetings.

Article 11

Adopting resolutions

1. The Management Board resolutions can be adopted when all members of the Management Board have been correctly informed about the Management Board meeting.
2. The Management Board resolutions shall be adopted by the absolute majority of votes.
3. Voting on resolutions shall be open. Voting on personal issues or on the request of at least one member of the Management Board shall be secret.
4. Resolutions may be adopted outside the meeting, in a mode:
 - a) written form, by each member of the Management Board casting a vote by placing a signature under the proposed resolution, noting whether they vote "for", "against", or "abstain from voting" and passing the resolution signed this way to the address of the Company's registered office or its e-mail address;
 - b) by using measures for direct distant communication. Rules for voting are provided in Article 12 of the Resolutions.
5. A member of the Management Board requesting adopting of a resolution on a specific issue shall decide about applying a special mode of voting on a given issue. They shall also organise voting in the selected

mode. When at least one member of the Management Board objects to voting outside a meeting, voting on a given issue should take place on the next meeting of the Management Board.

Article 12

Adopting resolutions by using measures for direct distant communication

1. Adopting resolutions by using measures for direct distant communication may include using a telephone, teleconference, videoconference, messengers, or electronic mail.
2. Resolutions shall be adopted by electronic mail or messengers according to the following procedure:
 - a) each member of the Management Board shall receive a draft of a resolution with information on a date of closing the voting;
 - b) members of the Management Board shall respond (to the e-mail or a message) by voting on the resolution, referring to a subject matter of the relevant resolution and writing in the message whether they vote “for” or “against” adopting the proposed resolution, or abstain from voting;
 - c) when a member of the Management Board fails to vote within the specified deadline, it shall be assumed that they abstain from voting;
 - d) after votes are counted, a report on adopting the resolution shall be drawn up, with an annotation that voting was conducted by the electronic mail or the messenger. The report with printed statements of members of the Management Board on voting shall be attached to the minutes book of the Management Board.
3. The Management Board shall adopt resolutions using a telephone, a teleconference or a videoconference according to the following procedure:
 - a) a written draft of a resolution shall be read out to all members of the Management Board;
 - b) each member of the Management Board, after the draft of the resolution is read out to them, shall confirm whether they understood the contents of the resolution and informs whether they vote “for” or “against” adopting the proposed resolution, or abstain from voting;
 - c) after votes are counted, a report on adopting the resolution shall be drawn up, with an annotation that voting was conducted by the telephone, the teleconference or the videoconference. The report shall be attached to the minutes book of the Management Board.

Article 13

1. The meeting of the Management Board shall be recorded in minutes.
2. The minutes should include a successive number and a date of the meeting, an agenda, names and surnames of members of the Management Board and of other persons present at the meeting, contents of resolutions adopted, number of votes cast for each resolution and dissenting opinions. Provisions of this paragraph 2 shall apply accordingly to reports drawn when resolutions are adopted in the mode provided for in Article 12.
3. The minutes from the meeting shall be signed by all members of the Management Board present at that meeting and by a minute clerk.
4. When a member of the Management Board decides that in their opinion a decision of the Management Board is contrary to the Company interests, they may request their opinion to be included in the minutes.
5. Minutes from meetings of the Management Board and reports on adopting resolutions in modes provided for in Article 12 shall be kept at the Company registered office.

CHAPTER IV
COOPERATION WITH OTHER BODIES OF THE COMPANY, CONFLICTS OF INTEREST, STATEMENTS

Article 14

1. Members of the Management Board shall be obliged to attend the General Shareholders Meeting in a composition enabling them to give sufficient answers to questions asked during the General Shareholders Meeting.
2. The Management Board shall present financial results and other important information included in the financial statement that is to be approved by the given ordinary General Shareholders Meeting to participants of that ordinary General Shareholders Meeting of the Company.
3. When a shareholder requests information about the Company, no later than within 30 days the Management Board shall be obliged to respond to the shareholder request or inform them about a refusal to provide such information, when the Management Board made such decision under Articles 428.2 or 428.3 of CCC.
4. An absence of a member of the Management Board at the General Shareholders Meeting should be explained, and that explanation should be presented at the General Shareholders Meeting.
5. The Management Board shall invite an expert auditor to each General Shareholders Meeting when the meeting concerns financial affairs of the Company.

Article 15

1. Members of the Management Board can participate in meetings of the Supervisory Board. When the meeting is to concern affairs for which a given member of the Management Board is responsible, the Chairman of the Supervisory Board may invite that member to the meeting.
2. An invitation of the Chairman of the Supervisory Board for the members of the Management Board shall include in particular information about a place of the meeting, its agenda, drafts of resolutions, and materials concerning issues discussed at the Board meeting. The invitation shall be delivered no later than 7 days before a date of the meeting.
3. Members of the Management Board shall not participate in that part of the meeting of the Supervisory Board that directly concerns their personal affairs, and dismissal of a member of the Management Board and establishing rules for remunerating members of the Management Board in particular.

Article 16

The Management Board submits to the Supervisory Board the Company strategy and main objectives of operations for approval.

Article 17

On the request of the Audit Committee the Management Board shall be obliged to provide information, explanations and documents necessary for the Audit Committee to perform its tasks resulting from the Act on expert auditors, auditing companies and public supervision of 11 May 2017, as well as resulting from the Company internal regulations.

Article 18

1. A member of the Management Board should avoid taking any professional or non-professional activity that could result in a conflict of interests.
2. A member of the Management Board shall be obliged to inform the Supervisory Board about each conflict of interest in relation to their function or about a possibility of occurrence of such conflict of interests. The above information should be provided immediately to the Chairman or the Deputy Chairman of the Supervisory Board
3. The conflict of interests may arise in particular when:
 - a) a member of the Management Board can achieve an advantage or avoid a loss when the Company suffers a loss or fails to achieve the advantage;
 - b) the financial interests of a member of the Management Board differs from the financial interest of the Company;
 - c) a member of the Management Board conducts the same operations as the Company;
 - d) a member of the Management Board receives from another entity being or planning to be the Company contractor a financial gain in relation to a service provided to such other entity or a service provided to the Company by such other entity;
 - e) a member of the Management Board is personally involved in business operations or any other activities outside the Company in a way preventing them from committing sufficient amount of time to performance of their duties for the Company.
4. Proceedings aiming at solving the conflict of interests that occurred or may occur shall be specified by the Supervisory Board in a resolution.
5. When there is a conflict between interests of the Company and interests of a member of the Management Board or persons listed in Article 377 of CCC, a member of the Management Board should refrain from deciding on such issues; in particular, they shall refrain from voting when resolutions related to that issue are adopted, and may request this information to be included in the minutes. Any breach of the above limitations shall not result in invalidity of the Management Board resolution.
6. Members of the Management Board shall require a consent of the Supervisory Board to become members of management or supervisory boards of companies from outside the Company Group.

Article 19

Before taking a position of a member of the Company Management Board, candidates for this function shall make a written statement on meeting conditions provided for in Articles 76.1 to 76.3 of the Act on expert auditors, auditing companies and public supervision of 11 May 2017.

CHAPTER V MISCELLANEOUS

Article 20

These Regulations shall come into force on a day of coming into force the Management Board resolution concerning adoption of these Regulations.